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U.S. Reports Economy Grew At 2.4% Rate in Last Quarter

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. economy grew at a moderate 2.4-percent annual rate in the third quarter as a worsening trade deficit and weak business investment offset a surge in consumer spending for new cars, the Commerce Department reported Wednesday.

The expansion was faster than the previous quarter's 0.6-percent rate of increase in the gross national product, adjusted for inflation, but also well short of the 4-percent forecast by the Reagan administration for the second half of the year.

GNP measures the total value of a nation's output of goods and services.

Inflation, as measured by the GNP price index, ran at a 2.5-percent rate in the third quarter, up from 1.7 percent in the second, the report said. Most of the increase was due to a faster rise in food costs.

The figures, preliminary estimates based on less than three full months worth of data for some key sectors including international trade, provided few indications that economic growth is about to accelerate, analysts said.

While there are some signs that the trade deficit may begin to decline, a drop in consumer spending is also likely after the surge in auto buying triggered by low-interest rate financing offers that have now expired, they said.

The Commerce report said that consumer spending for durable goods shot up at a 38.4-percent annual rate in the third quarter as a result of new car purchases.

The third-quarter increase in GNP was about in line with the 2.2-percent increase in economic activity since the third quarter of 1985.

At the White House, Beryl W. Sprinkel, chairman of the Council of Economic Advisers, acknowledged that auto sales in the current quarter will be lower than in the third quarter.

"But of course," he added, "if consumers have the income, interest rates are low, they're confident about the future, they'll be spending on something else."

Mr. Sprinkel said he expects continued strength in consumer spending, more business investment and a prospective turnaround in trade.

However, a number of private economists challenged that view.

Jerry Jasinowski, chief economist for the National Association of Manufacturers, said that other recent statistics have pointed to weaker, not stronger, growth ahead. He noted that industrial production has gone up only 0.1 percent each of the past two months.

"The continued stagnation of industrial production," Mr. Jasinowski said, "indicates this economic expansion is likely to peter out soon unless we see some significant changes in the next month or two.

Allen Sinai, chief economist of Shearson Lehman Brothers, predicted that the economy would continue to expand at about the same 2.5-percent rate as the trade deficit begins to improve, but that business investment and real-estate activity would decline.

"Next year promises to be another lackluster year for the economy, particularly in the first half," Mr. Sinai said.

"The main impetus for growth will have to be trade and the consumer and consumers typically don't respond right away to tax cuts."

LATE NEWS

Episcopalians Endorse Dissent

WASHINGTON (UPI) — The Episcopal Diocese of New York, in an action directed against the Roman Catholic Church, has unanimously adopted a resolution stating that "we deplore any action which narrows the realm of free debate."

The Reverend Chris Webber, the resolution's author, said in an interview Wednesday that it was prompted by Vatican actions reducing the church standing of the Reverend Charles Curran and Bishop Raymond Hunthausen of Seattle.

Tuesday's vote is believed to be the first time a major jurisdictional unit of a Protestant church body has spoken out on the dissent issue, which is sensitive in intra-church relations.

SPECIAL TODAY

Hong Kong

As this bustling territory strives to develop a secure vision of its own future, some observers liken confidence to the emperor's new suit of clothes: Many claim it is there, but no one actually sees it.

A special report, Pages 9-12

Reuters

Rilwanu Lukman, OPEC president, was a key mediator in reaching an oil accord. Page 13.

GENERAL NEWS

- Poland's campaign to broaden support of government appears to be faltering. Page 3.
- Economic recovery in U.S. cities has created jobs, but the growing minority populations lack skills for them. Page 3.
- Arab leaders shrug at Israel's change in leadership. Page 6.
- The BBC settled a libel suit brought by two Conservative legislators. Page 6.

SCIENCE

- In their own world: the case of the silent twins. Page 7.

BUSINESS/FINANCE

- General Motors Corp. said it recorded an operating loss of $338.5 million in the third quarter. Page 13.
- A European Community Commission report criticized Japan's efforts to increase imports. Page 13.

SPORTS

- The New York Mets defeated the Red Sox, 7-1, cutting Boston's World Series lead to 2 games to 1. Page 19.

IN TOMORROW'S IHT

Fox hunting in Ireland. In Travel.

Hussein Chaalan/Reuters

Abductors Free Beirut Professor

Nabil Matar with his wife, Dinah, after he was freed by Moslem abductors in West Beirut following five months of captivity. He would not comment on the identity of his abductors, his detention or the circumstances of his release. Page 6.

Gorbachev Holds Firm: SDI Blocks Arms Pact

Speech Follows Soviet Order Expelling 5 U.S. Diplomats

The Associated Press

MOSCOW — Mikhail S. Gorbachev, the Soviet leader, said Wednesday night that his meeting in Iceland with President Ronald Reagan brought the United States and Soviet Union closer to agreement on nuclear weapons, but that it clearly defined the many obstacles to arms control.

"It was perhaps the first time in many decades that such a big stride was made in the quest for nuclear disarmament," Mr. Gorbachev said in a television address.

However, he said, the U.S. antimissile defense program, the Strategic Defense Initiative, remained the main obstacle to an arms agreement. He criticized "militaristic circles" in the United States for the obstacle.

Mr. Gorbachev said the disarmament package he presented to Mr. Reagan at the Iceland meeting could not be carried out if Washington persisted with plans for SDI.

Meanwhile, the Soviet Union announced on Wednesday the expulsion five more American diplomats and withdrew 260 Soviet employees from the U.S. Embassy in Moscow and the consulate in Leningrad.

The move was in retaliation for Tuesday's order by the United States expelling 55 Soviet diplomats.

The official news agency Tass quoted Mr. Gorbachev as saying of Wednesday's expulsion order: "Of course we will take reply measures. Very tough measures, so to stay on an equal footing. We are not going to put up with such outrageous practices."

The order calls for the American envoys to leave by Nov. 1.

"This American action calls for a most resolute response," a Foreign Ministry spokesman, Gennadi I. Gerasimov, said. "We cannot remain indifferent to the wrongful activities of the U.S. administration."

Mr. Gorbachev, in his television speech, said the meetings Oct. 11 and 12 in Reykjavik encouraged the Soviet leadership on the possibility of reducing nuclear arms.

"I still consider that as a result of the meeting," he said, "we achieved a higher stage not only in analyzing the situation, but in defining the aims and framework of possible agreements, agreements on nuclear disarmament."

However, he said, the meeting "also threw into bold relief the difficulties on the way to a nuclear-free world," adding that "circles associated with militarism" were frightened by the progress made in Reykjavik.

In Iceland, the superpowers reached tentative agreement on making deep cuts in their nuclear arsenals. But the agreement foundered over Mr. Reagan's refusal to

See GORBACHEV, Page 2

AP

Mikhail S. Gorbachev

RELATED ARTICLES

- NATO defense ministers backed President Ronald Reagan's stance at the Reykjavik talks. Page 3.
- Chancellor Helmut Kohl of West Germany urged a link between nuclear and conventional arms cuts. Page 3.
- The recent expulsions of U.S. and Soviet envoys are unprecedented in scope. Page 3.
- Ronald Reagan took an appeal by Rostropovich, the Russian émigré cellist, to Mikhail S. Gorbachev in Iceland. Page 2.

Pinochet's Foes, Junta Talk Quietly

By William D. Montalbano
Los Angeles Times Service

SANTIAGO — Members of moderate opposition groups are meeting quietly with armed forces commanders in search of a negotiated agreement that would replace General Augusto Pinochet with a civilian president in 1989.

Chilean political sources describe the unofficial conversations as a major opening but caution that they are still informal, unstructured and tentative, both in nature and content.

General Pinochet, aware of the conversations, is trying to impede them while at the same time tightening his grip on the army.

Officers commanding the navy, the air force and the national police have all gone on record this month in favor of dialogue between the government and its democratic opponents.

For the first time, it is publicly clear that the long-term goals of the three members of Chile's military junta do not coincide with those of General Pinochet.

The 70-year-old leader seeks a second eight-year presidential term that would extend his rule until 1997.

Even as opposition parties debate how to respond as institutions to the commanders' opening, political sources say that business and second-line political leaders are talking with the commanders to emphasize their call for a return to civilian leadership.

If the meetings are not secret, neither are they being advertised. Admiral José Toribio Merino of

See CHILE, Page 2

South African Church Denounces Racism as Sin

United Press International

JOHANNESBURG — The pro-government Dutch Reformed Church abandoned on Wednesday decades of support for Pretoria's apartheid policy and said attempts to justify racial segregation through the Scriptures "must be admitted as an error and denounced."

The synod of 360 leaders of the church, however, reaffirmed its support for segregated education and rejected moves to unify the white Dutch Reformed Church with three related churches set up for blacks, Asians and people of mixed race.

A South African clergyman is the first Afrikaner to move to a black township. Page 6.

After more than a week of often bitter debate, church leaders, who voted to declare racism a sin, rejected a move to declare apartheid a sin. They agreed only that it cannot be justified by the Scriptures. Apartheid is the white-minority government's policy of racial separation.

Observers at the synod said while the decision against apartheid is qualified, it nevertheless represented a major breakthrough in church thought.

The Afrikaans-language Dutch Reformed Church has about 1.6 million members — almost half the church-going white population — and has been closely allied to the white-minority government since it came to power in 1948.

It is not an official state church, but its members have included all South Africa's white leaders since 1948.

The church, an offshoot of the Reformed Church of Holland, has claimed biblical justification for racial separation.

Formal segregation began about 100 years ago, with black, Asian and colored members assigned to separate churches.

The synod unanimously adopted a motion Wednesday that with-

See CHURCH, Page 2

The Associated Press

PILOT'S WIFE MEETS BOTHA — Nadejna Novosselova, right, wife of the Soviet pilot who survived the crash that killed President Samora Machel of Mozambique, met Foreign Minister R.F. Botha of South Africa in Pretoria, where she visited her husband. Page 3.

Aquino Shifts To Hard Line On Rebels

By Keith B. Richburg
Washington Post Service

MANILA — Facing her most serious political crisis in seven months in office, President Corazon C. Aquino attempted Wednesday to mollify her chief critics in the military by toughening her public stance toward the country's Communist insurgents. She also announced that she would set a deadline "soon" for ending her peace talks with the rebels.

In a speech that at times seemed to echo the recent warnings of her defense minister, Juan Ponce Enrile, Mrs. Aquino declared "our patience has worn thin" with the Communists. She accused the rebels of trying to "exploit the democratic space we have created in order to destroy the democracy our people have restored."

The tone and tenor of the speech, to a women's group at the Manila Hotel, appeared to mark a significant shift by Mrs. Aquino, who had pinned her hopes of solving the Communist insurgency problem on a policy of reconciliation. But she has seen that policy rapidly eroding under continued rebel ambushes and harsh attacks from within her government and a restive military.

The speech was mainly an effort by Mrs. Aquino to placate Mr. Enrile and defuse a crisis that appeared Tuesday to presage the collapse of her fractious coalition government.

In a frank admission for a chief of state, Mrs. Aquino acknowledged Wednesday the divisions threatening her government's stability, saying:

"Our styles will continue to differ. We are different people, struck from different molds that were created out of radically different experiences."

She spoke of holding a "frank" two-hour meeting that lasted until midnight Tuesday with Mr. Enrile, Vice President Salvador H. Laurel, and other aides amid rumors of an Enrile-led coup.

"The height was yesterday," she said of the rumors, "when, on the one hand, I was told I had ordered the arrest of Enrile, and on the other, Enrile had started his coup by calling on the service chiefs to declare their loyalties one way or the other."

Of the unusual midnight meeting, at the home of the president of the University of the Philippines, Mrs. Aquino said: "You may say this comes late in the day, but better late than never." She later referred to the meeting as "peace talks" and "the reconciliation."

"There is no falling out between Minister Enrile and myself," she told the audience of about 1,000, which was stunned by her candor. "We are not stupid."

She said that during the course of meeting, the "differences" between her and Mr. Enrile "were increasingly being resolved in a common impatience over the slow pace of some of our initiatives."

The speech came after questions about the military's loyalty had

See AQUINO, Page 2

For IBM and GM in South Africa, It Will Be Profits as Usual

By William Claiborne
Washington Post Service

JOHANNESBURG — Despite the announcement by General Motors Corp. and International Business Machines Corp. that they intend to shed their subsidiaries here, it will be business as usual for the two U.S. corporate giants behind the facade of new company logos, executives of the concerns said Wednesday.

Divestment by many of the 19 other American companies that have said this year they will pull out of South Africa also will be accompanied by uninterrupted sales, and profits, in South Africa, industry analysts said.

IBM and GM spokesmen emphasized that the planned sales of the South African subsidiaries to local interests means that the parent companies eventually will have no assets, no capital and no employees here. The measures are being taken, in part, in response to the slow pace of reform of South Africa's apartheid system of racial separation and continued white minority rule.

But, the companies' officials added, the U.S. parent companies will continue to benefit from sales of their products and services here, while at the same time regaining much of their capital investments through repayments of loans made to South African investors to enable them to acquire the subsidiaries.

Both also will have an option to repurchase the subsidiaries if the political situation changes.

In the case of GM, divestment will turn a losing operation into a profitable one and probably will yield the parent company more money from South Africa than it has made for years, industry analysts said.

Similarly, IBM will not only continue to profit from sales of its products and services in South Africa, but over the next five years or so will regain with interest the loan it makes to the South African buyers of its subsidiary here. The loan will be its final investment before the mid-November sanctions deadline for new U.S. investment in South Africa.

"They're not cutting us off so much as they are cutting us loose," said an executive of IBM South Africa. He added, "What they are saying is, 'As far as necessary, we are going to make this move.' But it

See SANCTIONS, Page 2

Summoning the Faithful

Reagan Sets Drive to Hold the Senate

By Lou Cannon
Washington Post Service

WASHINGTON — President onald Reagan will open a 13-state mpaign drive on Thursday to try maintain Republican control of e Senate by using what one of the rty's pollsters, Robert Teeter, lls "the single greatest resource have — Ronald Reagan."

"The president will try to rally faithful, raise the stakes and ovide the margin of victory," the hite House political director, tchell E. Daniels Jr., said, outlin- administration political strate- in the final two weeks of the dterm campaign.

Administration strategists said esday that their findings show t Republican candidates will e to win two-thirds of the races which their candidates trail or tied to keep the Senate in Re- blican control.

Mr. Daniels and other strategists i Mr. Reagan will "take the of- sive" on economic issues, at- pting to persuade voters that a mocratic victory could signal n larger federal deficits, tax in- ases and a return to double-digit ation.

Mr. Reagan will also attempt to capitalize on his recent meeting in Iceland with the Soviet leader, Mikhail S. Gorbachev. A presidential pollster, Richard B. Wirthlin, has called the meeting "a net plus" for Mr. Reagan, helping him to dominate the national dialogue on foreign policy.

The chief White House spokesman, Larry Speakes, said Mr. Reagan would launch his campaign drive with a speech on the White House grounds on Thursday morning, moments before he is to fly to Wisconsin to launch a two-day, four-state swing.

"The president's basic message will be that we've accomplished much, there's more to be done and we need the help of the American people to finish the job," Mr. Speakes said. He added that Mr. Reagan would emphasize economic issues and the importance of "a strong defense, in which the Strategic Defense Initiative is a key element."

Mr. Reagan's campaigning is to be augmented by what Republican sources said will be a $1.5 million radio and television campaign that includes ads aimed at young and Hispanic voters.

Reuters-UPI

President Ronald Reagan at a fund-raising luncheon in Denver last month.

The Republican Party chairman, Frank J. Fahrenkopf Jr., pointed out that in the past three elections a total of 15 Senate races have been decided by 2 percentage points or less. He added that "we think the president is going to be worth 2 points and the difference" in some of this year's close elections.

The president's schedule in the next two weeks reflects the White House view of which Republican candidates need bolstering. On Thursday and Friday, Mr. Reagan is to speak in Wisconsin, Missouri, Oklahoma and Florida. On Tuesday he is to visit Georgia and Alabama. And on Wednesday the president will leave on a weeklong swing that will keep him away from the White House until late on the day of the elections.

On this final swing Mr. Reagan is to campaign in his home region of the West, where his popularity has best been able to win support for other candidates. He will speak for Senate candidates in South Dakota, Colorado, Nevada, Washington, Idaho and California and spend the weekend before the election at his ranch northwest of Santa Barbara, California.

The White House assessment shows the Republican candidate leading decisively in only one state now represented by a Democratic senator, Missouri. Republican candidates trail by significant margins in four states represented now by

See CAMPAIGN, Page 2

An Intense Party Debate Is Reported in Vietnam

By Michael Richardson
International Herald Tribune

BANGKOK — Intense and protracted debate has been taking place in Vietnam's ruling Communist Party over leadership changes and how to revive the economy, according to analysts monitoring a stream of recent official statements from Hanoi.

Analysts said Wednesday that some of the criticism and self-criticism was among the most strongly worded they could recall.

They said it showed that the Vietnamese party felt it was in a state of ideological and political crisis that was linked to grave economic and social problems afflicting the country.

The party leader, Truong Chinh, evidently has thrown his weight behind reformists who favor development of a more pragmatic approach to economic management, the Indochina analysts said.

The reformists tend to look to Hungary and its economic reforms rather than to the Soviet Union as a model for Vietnam.

Their program is based on greater use of material incentives, pay geared to performance, abolition of state subsidies and more local autonomy at the expense of centralized controls.

Mr. Chinh was quoted by the official news agency on Monday as saying that Vietnam was in an extremely difficult situation that demanded changes in its economic policies, people's methods of work and the way production was organized.

"Changes are imperative," Mr. Chinh told party members preparing for the sixth national congress, where economic reform and leadership changes are expected to be key issues.

The congress, which sets the seal on party policy, is due to be held in Hanoi late next month or early in December. The last was in March 1982.

But some Western sources say several Vietnamese officials have hinted recently that the sixth congress may be delayed because preparations are taking longer than expected.

"They don't say it, but maybe they are having trouble ironing out policy disputes," one source said.

Local, regional and central party

See VIETNAM, Page 2

VIETNAM: *Intense Debate Among Leaders Reported*

(Continued from page 1)

meetings have been under way since March to prepare for the congress.

Analysts say that at the heart of official soul-searching is the fact that since the end of the Vietnam War in 1975 and the reunification of the country, the government has failed to deliver on its promises of major improvements in living standards for the country's estimated population of 60 million.

They add that party political controls, organization, leadership and the costly occupation of Cambodia have contributed to poor economic performance.

Western sources put the number of unemployed in Vietnam at about eight million, or one third of the work force. They say that an extra two million people a year are entering the job market and that the country's population is growing at an alarmingly high rate of 2.3 percent annually.

In a blistering attack in the May issue of Communist Review, Le Duc Tho, who ranks fourth among the 13 full members of the Politburo, noted that at a time when millions of ordinary Vietnamese were still "experiencing privations, there exist cadres and party members guilty of corruption, bribery, smuggling and amassing riches."

"Never before," Mr. Tho wrote, "has there been, in our party, such a degeneration of virtues and lifestyle as there is now."

He said he expected one third of about 150 regular and alternate members of the central committee to be replaced because of infirmity, old age or incompetence.

In the future, he added, merit and achievement should count more in the selection of responsible leaders than seniority.

Analysts are paying particular attention to a speech given by Mr. Chinh to party cadres in July.

They say that apart from advocating economic reform to stimulate output and employment, it appeared to stake his claim to remain party leader and state president.

Mr. Chinh, 79, was named general secretary in July following the death of Le Duan. Because of his age, many analysts felt he would only serve as an interim leader until the congress elected new men to take the place of old-guard figures who have been at the helm for many years.

In his speech in July, Mr. Chinh conceded that the Politburo and party central committee, while having great achievements to their credit, had "committed a number of serious blunders and mistakes in economic construction and management."

He said party officials had been guilty of autocratic behavior and stressed that policies could not be carried out unless they had the support of the people.

"We have held on too long to the system of centralism, bureaucratism and subsidization," he declared.

However, some Bangkok-based analysts doubt that the sixth party congress in Hanoi will mark a major change in policy or leadership despite Mr. Chinh's assertion that the meeting would have "momentous significance."

One analyst commented: "My own best guess is that there is not going to be any significant change in spite of all the discussion that has been going on." The source said there had been a similar buildup to the 1982 congress, but then nothing much emerged.

He added: "There will only be real reform if Vietnam follows China's economic pattern, rather than a Soviet model, and disengages from Cambodia."

There was no sign, the analyst said, that either of those courses was acceptable to Hanoi.

Another analyst said he felt that there was "strong possibility that the rhetoric we're hearing from Truong Chinh and other leaders is intended as a substitute for action and a way of appeasing popular demand for reform."

SANCTIONS: *Profits as Usual*

(Continued from page 1)

will still be a very lucrative deal for them and for us."

South African IBM officials said that the new company would continue to hold the exclusive IBM franchise in South Africa. It will be given a three-year renewable contract for importing and selling IBM products and services, along with a five-year renewable contract for spare parts and services.

To comply with the U.S. sanctions law, IBM products and services will not be made available to military and police agencies involved in enforcing apartheid.

The agreement also guarantees the new company access to future IBM technology, including engineering systems support, the international computer terminal network and education courses, all of which will mean continued profits for IBM.

An IBM dealer here, after being briefed on the agreement at a company cocktail party, explained: "Nothing has really changed except that IBM no longer has to account for its presence in South Africa."

When asked what would happen if anti-apartheid pressure in the United States intensifies and parent company is compelled to cut off its products, services and spare parts, a spokesman for the subsidiary said, "We have anticipated that question, hoping it won't happen. IBM in New York is aware of our concern, and subsequent negotiations will be held to guarantee the protection of our employees, customers and dealers, to make it up to them if that happens."

The agreement for GM's divestment is similar to that of IBM, although it appears to have been motivated as much by economic considerations as by the political situation.

GM has not made a profit in South Africa since 1981, and its share of the automotive market here has been cut to just over 5 percent, down from 12 percent five years ago.

GM, the second-largest U.S. operation in South Africa, behind Mobil Corp., has said it intends to sell its subsidiary to a group headed by local management for an undisclosed amount. The unit has assets totaling about $180 million.

Under the agreement, GM has agreed to pay the subsidiary's outstanding debt.

According to industry sources, the buyers will be given favorable treatment in evaluating GM's assets here, and probably will be given 18 months' delay before making payments for the subsidiary.

In exchange for this investment, which also must be made before the mid-November sanctions deadline, the parent company is to receive GM license fees for the use of its trademarks and continued income from South Africa from the sale of unassembled automobiles and parts made by GM in the United States, Japan and West Germany.

The new South African company and its 200-dealer network will maintain the exclusive franchise for sale of GM-made Opels from West Germany and of Suzukis and Isuzus from Japan, assuring the parent company uninterrupted income from South Africa even though it has shed its assets, capital and U.S.-affiliated employees.

CHURCH: *Racism Called Sin*

(Continued from page 1)

drew support for "the policy which over the years has become known as apartheid."

The leaders agreed to allow blacks, who represent a majority of the nation's population, Asians and people of mixed race to join the white church while at the same time refusing to join the separate churches into one.

One delegate, Jan Kuyler of Mosselbaai in Cape province, said at the synod that he prayed and wrestled with his conscience throughout the night before abandoning his lifelong conservatism to support opening the church to non-whites.

"I telephoned my wife in the middle of the night and told her to pray for me because I was in a crisis," he said.

The Reverend Allan Boesak, leader of the 650,000-member mixed race branch of the church, condemned the failure to label apartheid a sin.

On a visit to The Hague, he said, "They are saying that racism is a sin, but apartheid of course is not racism, therefore apartheid is not a sin."

"Their position of privilege and their rightness and their position of dominance in South Africa apparently is far more important than the suffering and the pain of black Christians," Mr. Boesak said.

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CAMPAIGN: *Call to the Faithful*

(Continued from page 1)

Republicans, Maryland, Florida, Nevada and Idaho.

If these trends continue and no other seats change hands, the current 53-47 Republican margin in the Senate would become a 50-50 tie, and Vice President Bush would break it in the Republicans' favor.

But the White House assessment shows nine other races in the "too close to call" category. A net loss of one of these nine would tip the Senate to the Democrats. Six of the nine are held by Republicans, North Dakota, South Dakota, North Carolina, Georgia, Alabama and Washington. Three are held by Democrats, Colorado, California and Louisiana.

Mr. Reagan's campaign will include a personal appeal by the president to "cast a last vote for me" by voting for the Republican candidate.

Mr. Reagan's appeal not to return to what he has called "the failed policies of the past" contains many elements of his 1980 campaign against Jimmy Carter.

Mr. Daniels acknowledged this, saying, "I think this campaign has credibility. The Democrats ran against Herbert Hoover for 50 years, and we're close enough to Carter that some of the problems, like the interest rates and embargoes that hurt the farmers, do trace back."

The Associated Press

Corazon C. Aquino speaking on Wednesday to a women's group at a Manila hotel.

AQUINO: *Tougher Stand on Rebels*

(Continued from page 1)

been raised by the increasing uncertainty of Mr. Enrile's intentions.

"There was a general feeling of unrest that was beginning to percolate," said Benedicto David, a deputy presidential spokesman. "You have to nip that in the bud."

But while the speech on Wednesday and the announcement of an imminent deadline on talks with the insurgents succeeded in easing the immediate crisis, it appeared unlikely to settle a larger gulf separating Mrs. Aquino and Mr. Enrile.

One military source close to Mr. Enrile said that the defense chief, at the meeting on Tuesday night, had asked that some top Aquino aides — including Information Minister Teodoro L. Locsin Jr., who was there — be dismissed from the cabinet.

He also requested that Mrs. Aquino consider revoking her revolutionary "freedom constitution," which Mr. Enrile has publicly questioned on legal grounds.

"Clearly, there is no common ground, because she is invoking people power and he is making legal arguments," the Enrile ally said. "When she was told that some of her friends in the cabinet would have to go, for the good of the country," she said that she could not dismiss them because "they have been with her and she owes them a lot."

He said the speech would not solve "the nagging problem as far as Enrile is concerned."

Some cabinet members who had demanded Mr. Enrile's resignation also were not convinced Wednesday that he would be so easily placated. Asked if Mr. Enrile would now cease his highly public attacks on the government, the minister of local government, Aquilino Pimentel, said: "I don't know. Wait till the next flag ceremony."

Palace officials insisted that Mrs. Aquino's tough anti-Communist remarks were not a substantive shift in her position. But they acknowledged that her tone was now tougher and that her emphasis was more squarely placed on the need for a military solution to the 17-year-old insurgency should the peace talks fail.

In previous addresses, Mrs. Aquino has concentrated on her efforts at peace and reconciliation, which lately had been attacked by Mr. Enrile and others close to the military establishment.

"I must declare my intention to soon fix a deadline to mark the end of our efforts to achieve peace by talk," she said, "and the earnest start of efforts to establish it by any means the situation calls for. Any attack on centers of government by the insurgents will merely accelerate the deadline."

Answering a question later, Mrs. Aquino said the deadline would be announced "once we have thrashed out some of the other details." An official said that the deadline might be set in early December.

Mrs. Aquino had said previously that her peace talks were aimed at separating Marxist-Leninist ideologues from those who were driven into the hills by economic depravation. But the difference in the speech on Wednesday, as one Western diplomat said, was one of "presentation."

GORBACHEV: *Firm SDI Stand*

(Continued from page 1)

confine research on SDI to the laboratory.

U.S. officials said of the latest round of expulsions that 5 of the 55 Soviet diplomats had been expelled because of the Soviet order Sunday expelling 5 American diplomats. In addition, the officials said, the 50 other Soviet diplomats were expelled to make the Soviet Embassy staff in Washington and the consular staff in San Francisco equal to the size of the U.S. contingent in Moscow and Leningrad.

In an earlier expulsion, the last of a group of 25 Soviet diplomats accredited to the United Nations left the United States last week under a U.S. government order to reduce the staff of the Soviet UN mission in New York.

Wednesday's announcement by Moscow brought to 10 the number of American diplomats ordered out of the country, including the U.S. Embassy's naval and army attachés.

The new Soviet restrictions seemed likely to limit U.S. Embassy and consular operations in the Soviet Union in the same manner as the American expulsion order does for the Soviet missions in the United States.

■ Reagan Arms Proposals

Mr. Reagan has directed U.S. negotiators to propose sharp reductions in long-range nuclear weapons to the Soviet negotiators in Geneva, administration officials said Wednesday in Washington.

A package of U.S. proposals, including a defense of SDI, was not as sweeping as the projected arms control measures Mr. Reagan discussed with Mr. Gorbachev in Iceland, the officials said.

Also, the instructions sent Tuesday night to the chief U.S. negotiator, Max M. Kampelman, after a Pentagon review did not contain any call for removing U.S. and Soviet intermediate-range missiles in Europe.

But the officials, who demanded anonymity, said there would be a follow-up package expanding Mr. Kampelman's instructions and also dealing with the European missiles after details are worked out by U.S. arms specialists in Washington.

Secretary of State George P. Shultz is due to resume discussions on weapons and human rights with Foreign Minister Eduard A. Shevardnadze in Vienna on Nov. 6.

■ Convicted Spy Is Executed

The Soviet Union announced Wednesday that it had executed an aviation design expert, A.G. Tolkachyov, after his conviction of spying for the United States, United Press International reported from Moscow.

Mr. Tolkachyov was reportedly exposed by Edward L. Howard, a CIA agent who was dismissed by the agency and defected to the Soviet Union.

Tass said Mr. Tolkachyov, a researcher at a scientific institute in Moscow, had been an operative for American intelligence services working from the U.S. Embassy in Moscow.

Rostropovich Sought Reagan Intercession

New York Times Service

WASHINGTON — Mstislav Rostropovich, the Russian émigré cellist and conductor, said Wednesday that President Ronald Reagan had carried to Iceland a request that the Soviet Union allow Mr. Rostropovich's sister to travel to the United States next spring.

The Soviet leader, Mikhail S. Gorbachev, agreed to the request, Mr. Rostropovich said. The cellist added that his sister, Veronika, a retired violinist, and her husband, Mikhail Tomashevsky, an economist, are expected to help him celebrate his 60th birthday March 27.

Mr. Rostropovich, who left the Soviet Union in 1974 and is director of the National Symphony in Washington, said his sister's two children would remain in the Soviet Union.

He noted that Nancy Reagan had played a role in the episode after he failed to get a response from the Soviet government earlier this year.

CHILE: *Foes, Junta Open Contacts*

(Continued from page 1)

the navy, General Fernando Matthei of the air force and General Rodolfo Stange of the national police are simply finding room in their appointment books for visitors with political concerns.

"Essentially, they are talking about how to talk," one of General Pinochet's prominent centrist foes said. "The process will be long and complicated, but at last there is some glimmer of light."

The disputed 1980 constitution authorizes the junta, which has legislative powers, to name a single presidential candidate for ratification at a yes-or-no plebiscite in 1989. Admiral Merino, General Matthei, General Stange and the army's vice commander composed the junta.

When mass protests against General Pinochet began in 1983, opponents from the conservative right to the Marxist left demanded his immediate departure. General Pinochet has easily weathered the storm, resolutely prosecuting his "war against international communism."

Recognizing that there seems to be little chance of driving General Pinochet out before his term expires, his democratic opponents are pressuring the commanders to seek constitutional reform that would allow free elections in 1989.

The recent shift of opposition emphasis was a victory for General Pinochet, just as a quick succession of improbable events in recent months appeared to have strengthened him further.

First came the rupture of an alliance between democratic parties and Chile's Communists. Then came the discovery of huge caches of smuggled American weapons from the Vietnam era that apparently were intended for the Manuel Rodríguez Patriotic Front, a two-year-old guerrilla movement that is identified as the armed wing of the Communist Party, which takes its direction from Moscow.

Finally, on Sept. 7, came a guerrilla ambush of General Pinochet's motorcade as it returned to Santiago from his country residence.

Within hours of the attack, General Pinochet imposed a state of siege. He censored the press, rounded up political opponents and banned public assemblies — except for a seven-hour parade in his honor two days later that was intended to support his presidential candidacy.

WORLD BRIEFS

France Seizes 20 Algerian Dissidents

PARIS (NYT) — The French police said Wednesday that they had arrested 20 Algerian dissidents who reportedly are close to Ahmed Ben Bella, the former Algerian president, and that some of them faced immediate expulsion.

The police said Tuesday that 13 of the dissidents had been arrested. Some of the prisoners were French citizens who have lived in France for more than 30 years. The recent expulsions were the most dramatic in a series that began last month under a new anti-terrorist law approved after a series of bombings. The law allows undesirable individuals to be expelled by police order.

Security Minister Robert Pandraud said Wednesday that 1,700 foreigners had been expelled from France since the law was approved Sept. 9. The police roundup of the Algerian dissidents came three days after 101 Malians were expelled for being in France illegally. The Malians were flown out of Paris on Saturday night.

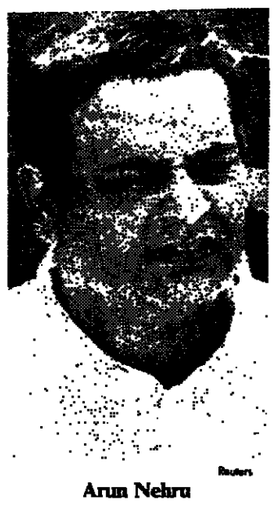
Managua Says Hasenfus Trial Is Fair

UNITED NATIONS, New York (NYT) — Nicaragua's foreign minister has asserted that Eugene Hasenfus, the American captured when a rebel supply plane was shot down over Nicaragua two weeks ago, could expect mercy from the court that is trying him in Managua.

The Reverend Miguel d'Escoto Brockmann, the foreign minister, said on Tuesday that if Mr. Hasenfus were being tried for similar crimes in the United States, "I would say he can expect no mercy." Mr. D'Escoto added that unlike the American-backed rebels against his government, known as 'contras,' Nicaragua was "not involved in the ordering of torture and death of any people."

Earlier, he told the Security Council that documents recovered from the plane's wreckage and Mr. Hasenfus's statements "have exposed an extensive infrastructure of U.S. government air support for the contra mercenaries." His appearance Tuesday marked the 13th time since 1982 that Nicaragua had brought the issue of U.S. support for the guerrillas before the council. On Monday, a Nicaraguan court charged Mr. Hasenfus with several crimes that carry a maximum sentence of 30 years.

Gandhi Reshuffles His Cabinet Again



Reuters

Arun Nehru

NEW DELHI (UPI) — Prime Minister Rajiv Gandhi reshuffled his cabinet Wednesday for the second time this year, bringing in seven new members and appointing a new foreign minister.

Mr. Gandhi dropped his cousin Arun Nehru, the minister of internal security, and moved to appease dissidents in his Congress (I) Party by shifting the party vice president, Arjun Singh, to the less powerful post of communications minister.

Shiv Shankar lost the Foreign Ministry portfolio, which went to the former industry minister, Narsin Dutt Tiwari. The Ministry of Industry passed to Vengal Rao, formerly chief minister of Andhra Pradesh state, and the Ministry of Environment and Forests went to the former Haryana state chief minister, Bhajan Lal. Mohsina Kidwai was transferred from the Transport Ministry to the Urban Development Ministry, replacing Abdul Ghafoor.

Curfew Imposed in Northern Sri Lanka

COLOMBO, Sri Lanka (AFP) — Sri Lanka imposed an indefinite curfew in the north of the country Wednesday as troops launched a drive against Tamil separatists, official sources said.

The curfew went into force at dawn and there was no indication when it would be lifted. It followed heavy fighting in the northwestern Mannar district last week where about 80 people were killed, mostly separatists, including the local leader of the guerrilla Liberation Tigers of Tamil Elam.

The sources would not disclose the nature of the current operation and only said that troops were "mopping up" after last week's clashes, sparked by a separatist ambush killing four soldiers and an airman. The separatists captured two wounded soldiers in the fighting and demanded they be exchanged for two of their members who have been held.

Angolan Rebel Addresses EC Rightists

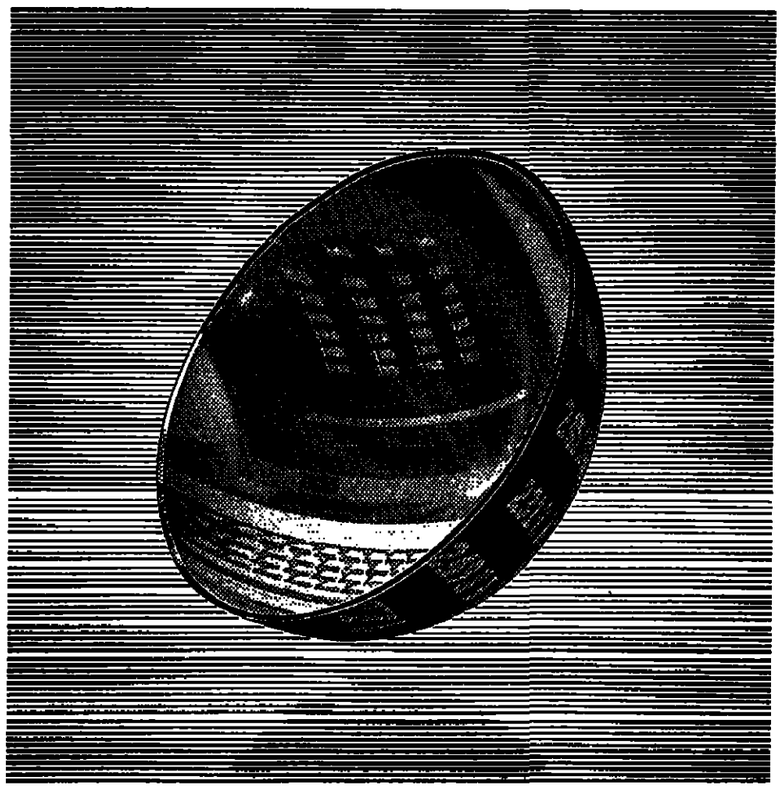
STRASBOURG, France (UPI) — Jonas Savimbi, the Angolan rebel leader, arrived in France on Wednesday for a six-day visit and told about 100 rightist delegates to the European Parliament that he hoped to open peace talks with the Marxist Angolan government.

Mr. Savimbi, whose visit to the parliament was protested by liberal members, said he hoped to take advantage of a cease-fire during the next rainy season in Angola to open negotiations. He said that both guerrillas in his National Union for the Total Independence of Angola, or UNITA, and the government were responsible for deaths in the 10-year civil war, and that neither side should set conditions before such talks.

For the Record

Police in Rome used tear gas to disperse extremists who threw stones on Wednesday during an anti-nuclear march by about 15,000 people through the city. Two students were slightly injured. *(Reuters)*

The head of the Spanish Liberal Party resigned on Wednesday. Jose Miguel Bravo de Laguna was fined last weekend for stealing pyjamas from a London store. *(Reuters)*



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In a Pretoria Hospital, Wife Visits Soviet Pilot Of Jet Carrying Machel

By William Claiborne
Washington Post Service

JOHANNESBURG — The Soviet pilot who survived the airplane crash Sunday that killed President Samora Machel of Mozambique was visited in a military hospital Wednesday by his wife and a senior diplomat from the Soviet Embassy in Maputo.

A spokesman for the South African Foreign Ministry said that the pilot's wife, Nadejna Novosselova, visited her husband, Vladimir, and also saw the South African foreign minister, R.F. Botha, in his office. She was accompanied by Nikolai Karpenko, second secretary in the Soviet Embassy in Maputo.

The pilot's wife also visited him Tuesday night after what hospital officials described as a successful operation.

Mr. Novosselova was transferred to the Pretoria hospital on Monday with severe head injuries and a fractured leg.

South African investigators were still at the crash scene close to the South African border with Mozambique. They were reported to have said they regard Mr. Novosselov's testimony as crucial in determining the cause of the crash.

The crash occurred in poor visibility, just inside South African territory, as the twin-engined Soviet-built presidential jet made its approach to the Maputo airport. The president was returning from a trip from Zambia, where he had been meeting with heads of state of southern African nations.

Reports in the South African press said that although the pilot initially said that the plane had been shot down, early indications from the investigation suggested that the aircraft got lost in bad weather. Further, they said, the pilot may have mistaken directional homing beacons at a small airport just inside South Africa for signals from the Maputo airport.

Mr. Botha said that a Soviet civil aviation team would be arriving in South Africa to assist South African and Mozambican safety experts in investigating the cause of the crash.

Reacting to an accusation by President Kenneth Kaunda of Zambia that South Africa was to blame for the crash, Mr. Botha said through a spokesman that the truth of the crash will be established by an international investigation.

Of the 10 survivors of the crash, three have returned to Mozambique.

Six remain at a hospital in Nelspruit, two of them in critical condition.

Reporters have been allowed to see some of the survivors, but not to talk with them about the cause of the crash.

■ Burial Next Week

Mr. Machel will be buried on Tuesday and his remains will lie in state in Maputo beginning Thursday, Reuters reported from the Mozambican capital.

Meanwhile, in Zimbabwe, students demonstrated over his death for the second consecutive day in central Harare, but there was no violence as there was on Tuesday.

More than 2,000 students gathered in the city's main square, chanting slogans and carrying placards.

But there was a heavy police presence, including riot squads carrying shields, and student leaders promised that the protest would be peaceful.

On Tuesday, more than 5,000 youths, mainly from the University of Zimbabwe, burned the offices of the South Africa and Malawi airlines, attacking the two countries' diplomatic missions and the U.S. Embassy, smashing cars and assaulting a number of whites.

The government-controlled Herald newspaper carried a front-page headline Wednesday saying, "Jet was shot down."

The newspaper based its story on a reported remark of the Soviet pilot of Mr. Machel's Russian-built Tu-134 plane.

China, Portugal Reach Accord on Future of Macao

Reuters

BEIJING — China and Portugal said Wednesday they had reached "broad agreement" in talks on the future of the Portuguese-run territory of Macao on the south China coast.

A joint statement issued after two days of talks said that negotiators for Beijing and Lisbon had agreed to set up a working group under the two government delegations for detailed discussion and revision of all draft agreements.

Informed sources close to the talks, which began in June, said that negotiators had made major progress on key areas of debate. But the communiqué, released by the Portuguese Embassy and the Chinese Foreign Ministry, gave no details of the agreement. Officials from both countries declined to elaborate.

Reuters

Lord Carrington, the NATO secretary-general, is flanked by Defense Minister George Younger of Britain, left, and Defense Secretary Caspar W. Weinberger of the United States at the NATO defense ministers meeting in Gleneagles, Scotland, on Wednesday.

Most NATO Defense Chiefs Back U.S. On Reykjavik Stand and Endorse SDI

The Associated Press

GLENEAGLES, Scotland — NATO defense ministers on Wednesday backed the U.S. stance at the Reykjavik meeting and urged Moscow not to block the removal of nuclear missiles from Europe over the issue of the U.S. space-based anti-missile program.

In a communiqué at the end of a two-day meeting here, the majority of defense ministers from 14 of the 16 North Atlantic Treaty Organization nations supported the anti-missile system, the Strategic Defense Initiative.

SDI became the roadblock in Iceland for a possible U.S.-Soviet agreement on deep reductions in nuclear arms.

Greece and Denmark, which oppose SDI, did not go along with NATO's endorsement. However, Norway, which some observers had expected to join the dissent, went along with the majority.

The alliance ministers, in discussing SDI, also stipulated that the United States must conform to the 1972 Anti-Ballistic Missile Treaty, which both superpowers agree forbids deployment of space-based defenses.

"We strongly support the United States exploration of space and defense systems, as is permitted by the ABM Treaty," the communiqué said.

It expressed "warm appreciation" of President Ronald Reagan's "conduct of the talks and fully endorsed his bold attempt to seek far-reaching arms control agreements with the Soviet Union."

"Ministers called on the Soviet leadership to reaffirm its commitments not to hold an INF agreement hostage to any other agreement," the statement added. INF refers to intermediate-range nuclear forces.

The outcome of the meeting, the first NATO gathering since the Reykjavik meeting of Oct. 11 and 12, was a victory for Defense Secretary Caspar W. Weinberger of the United States. He evidently allayed some West European misgivings that the cutbacks proposed in Reykjavik would leave NATO vulnerable to attack by superior Soviet conventional forces.

The Soviet bloc also has, by Western estimates, a 9-1 superiority in shorter-range nuclear missiles, capable of hitting targets of up to 620 miles (1,000 kilometers) away.

At a news conference, Mr. Weinberger stressed that the United States would insist on having "a credible deterrence" to Soviet conventional forces and shorter-range nuclear missiles as the price for any agreement to the Reykjavik proposals.

More negotiations on the proposals are expected at the continuing superpower arms talks in Geneva.

"We never could feel we had fulfilled our responsibilities if we allowed any particular area of deterrence to be neglected," Mr. Weinberger said.

The agreement that Mr. Reagan and Mikhail S. Gorbachev tried to reach in Iceland called for the withdrawal of the U.S.-made cruise and Pershing-2 medium-range missiles from Western Europe along with the Soviet equivalents, the SS-20 missiles. In addition, it envisaged a 50 percent reduction in U.S. and Soviet long-range missiles.

"We certainly hope to deploy SDI," Mr. Weinberger said.

"When we talk about negotiations with the Soviet Union, we do not give the Soviet Union a veto on whether we deploy or not," he added.

Critics charge the program is destabilizing and would be unreliable if it ever came to fruition.

Jaruzelski's Drive to Broaden Government's Base Is Lagging

By Jackson Diehl
Washington Post Service

WARSAW — A campaign by General Wojciech Jaruzelski to broaden the political base of his government and prepare Poland for a new economic austerity program appears to be foundering only one month after the dramatic release of all political prisoners, politicians and diplomats here say.

The freeing of activists of the banned Solidarity trade union, including a number of senior leaders and intellectual advisers, won General Jaruzelski plaudits both at home and abroad and seems likely to produce a significant improvement in relations with the United States and other Western countries.

However, the breakthrough that the government hoped to achieve in the longstanding political stalemate now appears remote.

Instead, the formation of a new above-ground organization by Solidarity leaders, and the alarm apparently touched off in Moscow, have made any major compromise between government and opposition virtually impossible, politicians here say.

Government and Roman Catholic Church officials continue to negotiate in the hope of agreeing on the creation of new institutions or movements that could form a legitimate political "center" between Solidarity and the Communist Party.

But officials involved in the talks say it remains unclear whether General Jaruzelski will be willing to take the steps toward pluralism necessary to encourage these sectors.

In the absence of such steps, however, the general has been unable to jar Poland out of the pattern of polarization dating from 1981, when martial law was imposed to suppress Solidarity.

"What we're seeing is a process of decomposition of will," said Wojciech Lamentowicz, a prominent political scientist.

"The authorities know they have to look for a course between the two poles, a new way out," he said. "But every time they start to do something really different, they lose their nerve."

By now, Polish political activists have grown ruefully familiar with General Jaruzelski's seeming penchant for flirting with bold political steps, then diluting them until their impact is virtually neutralized.

However, after successfully managing the communist Polish United Workers' Party congress last June, the general appeared determined to reverse public apathy and the economic stagnation that was setting in.

The foundation of General Jaruzelski's new strategy is a tough economic program meant to restore for the first time in a decade a rational balance among wages, prices and consumer supplies, ease the burden of the $31 billion foreign debt through an agreement with the International Monetary Fund, and force efficiency on sluggish workers and bureaucratic managers.

Party sources say the program is now expected to be disclosed at a Central Committee meeting in late November.

To make the new economic measures work, and to minimize the risk of social unrest, authorities know they must find new support among workers and professionals alienated from the government since the time of Solidarity.

"We have to take hard steps that are economically right," said a party activist close to General Jaruzelski. "But they will not be popular with everyone, and they must be understood by the people."

The release of political prisoners was a precondition for the government's pursuit of broader support.

But official strategists hoped to neutralize the union's remaining structures following the amnesty by drawing moderate opponents into a consultative "social council" to advise the Council of State.

Church leaders and many opposition intellectuals agreed that a new political alignment was needed to make liberalization possible, and optimism about possible breakthroughs on such issues as the toleration of pluralism and relaxation of censorship initially was high.

Ultimately, however, the familiar terms of political standoff reemerged early this month when Lech Walesa, Solidarity's chairman, defied pressure from the church and named the new, above-ground Solidarity Council.

The government reacted with angry rhetoric and warnings that the council was illegal.

In retrospect, many backers of the opposition say the formation of the new Solidarity group was as regrettable as it was unavoidable.

Jan Jozef Lipski, one of the country's foremost dissident intellectuals, said:

"It is not a body that can talk to the authorities. It has no real way to go forward in this situation. But if it had not been formed, it would have meant that Solidarity no longer existed, and Poles are not yet ready to give up on that ideal."

Kohl Urges Conventional Arms Cuts

United Press International

WASHINGTON — Chancellor Helmut Kohl of West Germany said here Wednesday that any U.S.-Soviet agreement to drastically reduce strategic nuclear weapons should also redress Soviet superiority in conventional forces in Europe.

Mr. Kohl, following talks with President Ronald Reagan, also called the superpower disagreement over development of the U.S. space-based anti-missile system "part of a poker game" that can be resolved through negotiation.

The chancellor, who is on an official visit, reported on his White House talks Tuesday with Mr. Reagan, in which he received a detailed briefing on the president's meeting with the Soviet leader, Mikhail S. Gorbachev, Oct. 11 and 12 in Iceland.

An arms control agreement collapsed in Reykjavik over Mr. Reagan's refusal to accept limitations on the Strategic Defense Initiative, the plan to develop a defensive shield against ballistic missiles in space. The agreement would have eliminated medium-range missiles from Europe and reduced by 50 percent strategic nuclear arsenals by 1991. Further deep cuts in strategic weapons would have followed through 1996.

Mr. Kohl expressed a fear voiced by European allies of eliminating strategic weapons and medium-range missiles without compensating reductions in conventional forces. West European nations fear this would leave the continent badly protected because of the generally accepted superiority of Warsaw Pact conventional forces over the North Atlantic Treaty Organization forces.

Mr. Kohl said that "within the framework" of further negotiations on strategic weapons, "it must be made clear what that means to NATO."

"You cannot decouple the security of Europe from that of the United States," he said. NATO "would be deprived of its credibility unless in connection with the question of strategic missiles, the issue of Soviet superiority in the conventional field" is negotiated at the same time."

He also said he favored a restrictive interpretation of the 1972 Anti-Ballistic Missile Treaty.

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PALME'S GRAVESTONE — A visitor looks over the rough-hewn gravestone dedicated in Stockholm for Prime Minister Olof Palme who was killed Feb. 28.

Expulsions of Diplomats Set U.S.-Soviet Record

By Don Shannon
Los Angeles Times Service

WASHINGTON — Expulsions of Soviet and U.S. diplomats have occurred frequently since the Cold War era began four decades ago, but Washington's ejection of 55 Soviet diplomats Tuesday was unprecedented in scope.

Although the British and Soviet governments recently expelled dozens of each other's officials, never have so many envoys become pawns in U.S.-Soviet relations.

The current multiple expulsions began in March, when the State Department accused 25 members of the Soviet mission to the United Nations of espionage and ordered them to leave by Oct. 1.

That deadline was pushed back until after the meeting Oct. 11 and 12 in Iceland between President Ronald Reagan and Mikhail S. Gorbachev. The last of the 25 had left the United States by Oct. 15.

Moscow reacted Sunday by accusing five U.S. diplomats in Moscow and Leningrad of "illegal activities," a code phrase for espionage, and demanded their departure.

The State Department's subsequent declaration of five Soviet diplomats in Washington and San Francisco as persona non grata and the expulsion of 50 others constituted the largest such action since President Franklin D. Roosevelt established relations with Moscow in 1933.

The five specific diplomats were expelled in direct retaliation for Moscow's action and can be replaced. The remaining 50 cannot.

On Wednesday, Moscow again reacted by ordering five more U.S. diplomats to leave Moscow.

Before the latest incidents, the U.S.-Soviet record for expulsions was conservative when compared with that of other nations.

In 1983, 135 Russians were expelled from 21 countries.

In 1971, Britain virtually emptied the Soviet Embassy in London by ordering the departure of 105 officials accused of spying.

France expelled 47 Soviet officials in April 1983 after the murder of a French counterespionage agent. Bangladesh and Iran each expelled 18 diplomats that year.

Minorities Lack Skills for New Jobs in U.S. Cities

By John Herbers
New York Times Service

WASHINGTON — Economic recovery in cities in the northern United States is creating new jobs, but growing numbers of poor minority residents lack the skills to perform them, according to an analysis of new census data.

At the same time, the number of whites in these cities, who on the average have more education than the minority residents, is continuing to decline.

The mismatch of jobs with people in the cities has been evident for some time, but the new figures show it is becoming more pronounced.

The statistics point to big cities without middle classes where a shell of increasing economic strength does nothing to remedy a culture of poverty.

The old industrial cities are changing from manufacturing centers to a focus on information processing and other white-collar endeavors.

If the trend continues, experts said it may lead to the "the dual city," which is home to the affluent and the poor, but has few middle-income people, formerly the majority of city residents.

New York City, for example, has added 239,000 jobs from 1980 to 1986, a rise of 7 percent, to 3.5 million. But manufacturing jobs, which in the past provided entry-level work for millions of poor immigrants, declined 108,000, or 22 percent, to 390,000. Service jobs, led by those in information processing that require higher levels of skills and education, increased 183,000, or 21 percent, to 1.1 million.

In the same period, New York City added 416,000 Hispanic people and 146,000 non-Hispanic blacks while losing 276,000 non-Hispanic whites, according to Census Bureau surveys.

In the period, the city had an overall population gain of 308,000, to 7.4 million, of which 54 percent were members of minority groups — the Hispanic, blacks, Asians and others. In 1980, 48 percent were members of minorities, as against 36 percent in 1970, when the city had almost eight million residents.

The census figures, which have not been published by the Census Bureau, come largely from the bureau's Current Population Survey in March last year.

John D. Kasarda, chairman of the sociology department at the University of North Carolina at Chapel Hill, analyzed the figures from the bureau's computer tapes and supplied much of his data to the Joint Economic Committee of Congress. Its Subcommittee on Economic Resources, headed by Representative James H. Scheuer, Democrat of New York, is examining the economic effects of these shifts.

The 1980 census showed that the old industrial cities suffered huge losses in jobs and population in the 1970s. But many have since showed signs of recovery in the construction of new office buildings for financial, communications and other white-collar businesses, in the development of tourism and in the restoration of old neighborhoods by middle-class families.

But the census analysis and other government statistics showed that the cities have not reversed "white flight" from the central cities nor affected the large concentrations of minority unemployment in the cities. The rate in cities frequently is several times the national average.

In the five-year period, the government surveys indicated that Philadelphia, Baltimore, Detroit and Cleveland showed overall population losses. Of the six largest cities in the North, only Chicago, with a 78,000 gain, and New York showed population increases. All six cities showed a loss of non-Hispanic whites.

In combined central cities of the Northeast, the percentage of minority residents increased from 36 percent to 42 percent from 1980 to 1985, while the percentage of non-Hispanic whites decreased from 64 percent to 58 percent. In the Middle West the minority percentage increased from 33 to 36, while the percentage of non-Hispanic whites declined from 67 to 65.

Slow racial integration in the suburbs, begun in the 1970s, continued into the 1980s, but minorities still make up only a small share of suburban populations.

"These data reveal huge losses of non-Hispanic whites in central cities of the North and their partial replacement through minority increases," said Mr. Kasarda. "Especially striking is the large increases in blacks in central cities of the Northeast and Midwest just at a time that their blue-collar job bases were shrinking.

"That there are increasing job opportunities for accountants, stockbrokers, corporate lawyers and other knowledge-intensive occupations in these cities is of little comfort to the unemployed high school dropout."

There is disagreement on how to repair the mismatch. The Reagan administration sought to establish what it called "enterprise zones" in depressed areas to lure in new industry with tax abatements and deregulation, but the measure was killed in Congress.

The administration is experimenting with moving the poor out of depressed areas by such devices as housing allowances that could be spent on rent anywhere in the United States. But this policy is bitterly opposed by political leaders who do not want to see their constituencies reduced.

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A Wintry Jobs Scene

At the latest count, Britain's unemployment reached 3,333,000, rising by more than 50,000 in a month. One might have thought this an occasion for lament. But the government sees the movement as encouraging. The total usually rises in September when summer school-leavers first register, and the rise this time was smaller than usual. So when the statisticians have made their seasonal adjustment, unemployment is said to be falling. Those without a job may be less than impressed. Seasonally adjusted, the Great Lakes don't freeze, but Chicago can seem mighty cold in the winter.

France's government is also able to claim, after adjustment, a minor decline in joblessness. Employment has risen slightly as firms have used their ability to recruit young workers without having to pay the full social dues to the government. But this again will be cold comfort to the lengthening queue of those actually seeking a job, now more than 2.5 million. There are few countries in Europe where the tale is not the same, or worse.

The expert international agencies are disturbingly unanimous that, on the basis of present government policies, no real letup is in sight. The OECD sees unemployment in Europe staying obdurately at around 11 percent of the labor force all next year, and the IMF has no more optimistic picture to offer. The European Commission tells the Community that the rate will still exceed 10 percent in 1990.

There is less unanimity about what, if anything, should be done. The IMF urges governments to stick with their present prudent policies in the hope that, as they borrow less to finance their budgets, private business will automatically become more buoyant. The OECD calls today's unemployment a perilous and intolerable scandal and insists that the current economic recovery (if there is such a thing) must be maintained. But its recipes for encouraging firms to become more labor-absorptive, by linking wages more closely to profits or by shifting the tax burden away from labor costs, would prove politically difficult in most countries. Suggestions for more direct action to stimulate demand are generally muted: They are just what the governments best placed to take such action don't want to hear.

But the European Commission has called loudly for policies to stimulate growth and mop up unemployment. It urges action to boost business investment. It also envisages higher public investment and tax cuts to raise private consumption: in present circumstances these may be an essential prelude to any meaningful attack on joblessness. This is not the first time the Commission has advised its governments to get their economies moving faster. Its advice has been ignored. It should go on offering it.

INTERNATIONAL HERALD TRIBUNE.

Mozambique at the Brink

Samora Machel, killed in a plane crash in South Africa, had risen through the military struggle against the Portuguese to leadership of the party that has ruled Mozambique since independence in 1975. He held an African variant of Marxism, but his embrace seemed to loosen as he realized that Moscow could not provide him with the two things his country most desperately needed: development aid and protection against South African bullying. Seeing an opening for "constructive engagement," the Reagan administration launched a pragmatic drive to draw Mr. Machel, in President Reagan's words, out of "the other camp." In so doing he had to dodge the hot protests of American hard-liners who believe he should be arming Mozambican insurgents, not aiding a "Marxist dictator."

The Reagan policy seemed to be making slow, if irregular, headway. Then it began to be overtaken by the regional and international polarization that is the inevitable result, at least in the short term, of the sanctions campaign against Pretoria. South Africa retreated from its American-brokered commitment to work out an accommodation with Mr. Machel, instead intensifying support for the insurgents. Just two weeks ago the South Africans, ostensibly responding to an African National Congress guerrilla action that they blamed on Mr. Machel, dealt him a hard blow by moving to send home Mozambicans working in South African mines. Meanwhile, the United States found itself losing the standing in Pretoria that it had earlier used to induce the South Africans to back off.

Mr. Machel towered over the Mozambican scene. His death, coming at a time of extreme national duress, gives his adversaries in and out of the country fresh advantage. South Africa's support of the rebels was already pushing resisting Mozambique back toward Moscow. It is a moment for Portugal, the United States and other democracies to indicate that there still is some kind of a Western option. It is one last chance for South Africa, which denies complicity in Samora Machel's death, to demonstrate a modicum of good faith.

— *THE WASHINGTON POST.*

Good Immigration Law

They will start lining up at dawn next July 1, outside a church basement here, a courthouse there. Hundreds of thousands of illegal aliens, most of them Hispanic, will wait patiently to accept the United States' offer of amnesty. That is the reform part.

At about the same hour, Border Patrol teams will roll up to factories and farms where other illegals are thought to work. They will not stop with apprehending the workers. For the first time they will have hard words for the boss — hard words that will, after a warning period, be followed by stiff penalties. That is the control part.

Reform and control: They are the core of the immigration law that Congress passed last Friday. It is worth welcoming just for the blow it deals to 35 years of hypocrisy in law. It is worth embracing for the control, and fairness, it brings to immigration.

Almost 35 years ago, Texas legislators muscled something called the "Texas proviso" into law: Illegal aliens were forbidden to work, but employers were not forbidden to hire them. To employers this has meant: Forget the law, you'll still get your cheap labor. To Mexicans who earn $5 a week, jobs at $5 an hour have constituted a money magnet. The illegal tide keeps rising.

Over four years, the reform bill faced a hundred hurdles. It spelled Big Brother, critics once said. How were aliens to identify themselves? Americans would all need, horrors, an identification number! In time, it dawned on Congress that all Americans already have one, and gladly provide it — to ensure that their Social Security accounts will be properly credited. Hispanics feared discrimination because employers would reject anyone who even looked Hispanic. In time, the illogic of that sank in. If an employer had to ask for identification, that was a protection against discrimination.

Growers presented the biggest obstacle. While some exploit alien workers, all have valid reason for worry. When the peaches are ripe, a grower needs pickers right now. Representative Charles Schumer, a New York Democrat, shrewdly recognized the need to address their concerns directly. With painful, patient effort, he sewed together special provisions for farm labor. When others were quick to pronounce the bill dead, his energy kept the bill breathing.

The new law will not work miracles but it will induce most employers to pay attention, to turn off the magnets, to slow the tide. That is why this legislation won such wide support, most notably from Senator Alan Simpson of Wyoming. Ten and 20 years from now, when the children of Freedom Day bear his name, they will think grateful, noble thoughts.

To undo the Texas proviso is to do justice. To legalize aliens already present is to undo hypocrisy. To close the back door against the illegal tide that so tries public patience is to offer fairness to millions waiting around the world for legal entry. By doing all this, the Immigration Reform and Control Act of 1986 does honor to America.

— *THE NEW YORK TIMES.*

Other Comment

Defense Is Popular Policy

Despite predictions of a political disaster for President Reagan in the wake of Reykjavik, his refusal to fall for Mikhail Gorbachev's carefully baited trap in Iceland is proving enormously popular. Polls show the public blames Mr. Gorbachev, not Mr. Reagan, for the breakdown in talks. They also show that the public, like Mr. Reagan, has no intention of signing away America's right to defend itself.

Current national policy is to respond to nuclear attack in kind. Ask yourself this question: If the missile were headed toward the United States, would you rather shoot it down or fire off a nuclear warhead in the direction of Moscow in retaliation, in the process killing millions of people?

— *The Detroit News.*

Publicity Promotes Rights

Amnesty International maintained its reputation for objectivity with its annual worldwide survey alleging human rights abuses in 128 countries. What occasions some surprise is the hopeful note sounded in a preface. Amnesty said it was encouraged by the emergence of more than 1,000 rights groups and the proliferation of laws aimed at protecting prisoners' rights. That indeed is the hope of the Information Age.

— *The Seattle Times.*

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OPINION

Business Has a Role to Play in Making GATT Work

By Giles Merritt

BRUSSELS — The 92 governments in the world's GATT free trading system did a good job in Uruguay last month when they launched a new round of multilateral trade negotiations. Now it is up to big business to do as well.

Giant corporations often claim to be victims of the creeping protectionism that the forthcoming "Uruguay round" is intended to counter, but many of those companies have been the instigators of protectionist action. While politicians and diplomats draw up agendas for the five years or so of tough talking that lie ahead, the world's boardrooms would do well to look closely at their own positions.

If the Uruguay round is to be a success, companies must move quickly to reduce the political pressures they have been putting on governments to "protect" them from competitive imports. This goes in particular for multinationals whose reputation as enlightened free-traders is nowadays quite undeserved. On both sides of the Atlantic, big companies that are definitely not in disadvantaged "rustbowl" industries have been calling for import curbs. And even Japan's world-beating high tech corporations are still shortsightedly protectionist when it comes to government procurement contracts.

Next Monday in Geneva the GATT countries start the ball rolling by appointing a Trade Negotiations Committee that will try to shape the preliminary talks due next year. Important political steps also have to taken to ensure that the U.S. government and the European Commission have the necessary powers to open negotiations. A 1987 U.S. trade act is needed to give full negotiating authority to Clayton Yeutter, the U.S. trade representative, and a GATT negotiating mandate has yet to be agreed on by the 12 EC governments.

The green lights that will really signal that the way is clear for the Uruguay round to begin do not, however, rest with either the U.S. Congress or the EC Council of Ministers. It is up to the managements and labor representatives of industry to take a step back and look carefully at their positions on trade issues. Business political lobbies initiated much of the current protectionism, and the "standstill" and "rollback" of trade curbs that the GATT round aims for will not be secured without their help.

The roster of leading corporations that no longer have clean hands makes interesting reading. It used to be only truly beleagnered sectors like steel, shipbuilding and textiles that demanded special treatment to keep out low-priced goods. In Europe today the electronics sector clamors for trade concessions, automakers are protected by a web of restrictions and chemicals producers make 40 percent of all EC anti-dumping complaints.

In America the protectionist mood is worse still. Bodies like the Labor-Industry Coalition for International Trade and the Committee for International Trade Equity have gained much of their support in industries that would eventually hurt a lot if international trade suffered. Yet a survey of 295 U.S. companies by the Conference Board not long ago showed that two-thirds are now actively lobbying for more protection.

The mid-September agreement between the GATT trade ministers who met at Punta del Este to launch a new round of trade liberalization negotiations was an achievement. Deep-seated divisions between North and South and between food exporting nations almost wrecked the initiative.

The Uruguay round has a lot of lost ground to make up. As recently as 1980, only 6 percent of manufactured goods imported into the United States were subject to special restrictions, and for the EC the proportion was 11 percent. Now the respective figures are 13 and 15 percent.

About seven-tenths of the $2 trillion in international trade conducted yearly inside the GATT system is done by multinational corporations. According to experts at the New York-based UN Center on Transnational Corporations, the bulk of that trade is controlled in one way or another by little more than a thousand big companies. Their executives might recall that their worldwide companies may well owe their existence to the Dillon round, the Kennedy round and the Tokyo round.

International Herald Tribune.

A Critical Assessment of American Managers

By Hobart Rowen

WASHINGTON — A book by the plain-speaking chairman of Sony, Akio Morita, is must reading for corporate America. "Made in Japan" cuts to the heart of the explanation for America's fading industrial leadership: failed management.

In the engaging book and in an interview, Mr. Morita warns that American corporate managers have lost sight of their basic responsibility to employees and customers. Instead of pursuing investments that sustain long-term growth, the main goal of many is a fast buck to satisfy stockholders, along with fat salaries and bonuses for themselves.

Mr. Morita gets in a telling blow to fellow author Lee Iacocca of Chrysler, who complains about the absence of "a level playing field" with Japanese car-makers, then makes deals to buy and market Japanese cars — which costs American jobs.

"The remarkable thing about management is that a manager can go on for years making mistakes that nobody is aware of, which means that management can be a kind of con job," Mr. Morita writes.

Somewhere along the line, he learned that high volume at a modest profit is more rewarding than low volume at a high profit. "Years ago," he writes, "I was told by a European friend that if you had a fine book manuscript and knew you could sell 100 copies of the book, the European publisher's reaction would be to print 99 copies ... We would keep printing those books and sell as many as we could. The more we printed, the cheaper the price would be, and with promotion and education we could create more demand ..."

Mr. Morita is not alone in blaming management for much of America's economic headaches. Carl Icahn says in the current issue of Business Week that many chief executives have become bureaucrats obsessed with the exercise of personal power. David Halberstam, in his examination of Detroit's downfall at the hands of Tokyo, charges in his new book, "The Reckoning," that financial men and accountants interested in short-term profits, rather than engineers, have been in control at General Motors and Ford. That helped Toyota and Nissan take their customers.

Mr. Morita argues that management's key role is to motivate workers: "Once we have hired people, we try to make them understand our concept of a fate-sharing body and how, if a recession comes, the company is willing to sacrifice profit to keep them in the company ... They know that management does not lavish bonuses on itself [and that] there are no 'golden parachutes' for managers except a simple lifetime parachute of guaranteed employment and a life of constructive work."

His latest passion is to get the major countries to crank some stability into exchange rates. For businessmen, he likens recent erratic changes in the dollar's or the yen's value to a change in a golfer's handicap on every hole. The result is that industrialists concentrate on "the money game" rather than on their real mission to invest, produce and sell.

But "if the dollar-yen rate stays at 150," Mr. Morita told me, "Japanese labor will be more expensive than American labor, and American production will become more profitable than production in Japan."

He is already planning to move more Sony production to America.

He has been making Sony products in America for 25 years. He now agrees that Japan will have to redirect many of its energies away from export markets, in line with the government-backed Maekawa report, "and share the pain if the world's economic system is to adjust to new realities and become more equitable."

The Washington Post.

More to This Session Than Met the Eye

By David S. Broder

WASHINGTON — The 99th Congress, which finally shut down and quit town last week, was deceptive. It seemed to be an aimless blunderer, but it accomplished reforms in major areas of government that will be felt for years.

The end of the session meant the end of the public careers of House Speaker Tip O'Neill, a Massachusetts Democrat, and Senator Barry Goldwater, an Arizona Republican, who symbolized opposite ends of the political spectrum. Like the 99th, the two men were more than they sometimes seemed.

Long before they were bathed in the warm suds of valedictory sentiment, Mr. Goldwater had been canonized or condemned as "Mr. Conservative" and Mr. O'Neill as the archetypical liberal. They both came to Congress in 1952 and neither was initially seen by colleagues as a likely leader of his party.

Both, it turned out, were unusually tenacious and uninhibited defenders of their different faiths — ready to challenge the strongest of opposition presidents. Mr. Goldwater took on Lyndon Johnson at the height of his powers and Mr. O'Neill has rallied the opposition to Ronald Reagan these past six years. Neither won the momentary battle, but Mr. Goldwater lived to see many of his ideas vindicated and brought to life by Mr. Reagan. Who is to say that Mr. O'Neill may not enjoy witnessing a similar reversal in his retirement years?

Both men were able, in time of genuine crisis, to rise above party in an attempt to rescue the country from ruinous folly.

Mr. O'Neill was almost the first powerful, mainstream, urban Democrat to break with President Johnson on the Vietnam War and throw his weight behind the call for ending that tragically mistaken intervention. And in the constitutional crisis called Watergate, Mr. Goldwater's was one of the decisive judgments — some would say the most important — in telling Richard Nixon that he had overstayed his time and overtaxed the tolerance of the American people.

The 99th Congress has left a heavier imprint on the history books than its day-to-day shenanigans would have led anyone to suppose. For all the divisions between the Democratic House of Representatives and the Republican Senate, for all the endless infighting with the White House that marred these last two years, Congress mustered the will to make structural changes that will produce benefits for decades in at least four fields.

It enacted a major overhaul of the tax system, which will allow most working families to keep more of their income and nudge investors and businesses toward making more of their decisions on solid economic grounds — not so as to exploit loopholes in the code. The benefits for the United States in the increasingly competitive international market will be substantial.

In its final days the 99th passed a new immigration law which had its beginnings way back in the Carter administration. Even more than the tax bill, it represents a compromise among strong economic and political interests. But it creates a legal structure that reflects the realities of the U.S. relationship to the impoverished nations to the south, the changes in the U.S. labor force, the responsibilities of employers and the compassionate claims of the long-resident "illegal" aliens.

A third structural change, one in which Mr. Goldwater had a major hand, was the reorganization of the Pentagon, aimed at strengthening and unifying the Joint Chiefs of Staff and expanding the authority of field commanders. It is a rational attempt to build on the lessons learned from Vietnam through Grenada. Its sponsors hope it will make more likely that the vast infusions of money into the Pentagon produce a more effective fighting force.

Finally, the Superfund bill is a major commitment, financed in a balanced way, to clean up the life-threatening residue of the waning industrial age. It is a symbol that even in this conservative era, government and industry are prepared to meet their obligations to public health, not walk away from them.

Given the politically divided government that the voters mandated, all these measures represent victories for bipartisan cooperation. Regrettably, no such sensible accommodation was found in the largest area of federal responsibility — the duty to balance the scope of government services against the revenues collected. That challenge awaits the 100th Congress — and what a task it is.

The Washington Post.

Goldwater on Delayed Housecleaning

AN overhaul of the entire budget process is needed. We should start by providing realistic, achievable deadlines and eliminating the duplication in the budget process. We need a two-step process at most — one step that sets the overall spending levels and a second that determines the individual elements of each appropriations bill.

We should also look seriously at revising the committee structure of both houses, to clarify lines of authority and put a stop to petty jurisdictional bickering.

Congress recently demonstrated enthusiasm for reorganizing someone else's operations. The House voted 406-4 and the Senate 95-0 for a plan to reorganize the Defense Department. Unfortunately, that bill did nothing to change a major problem in the defense budgeting process: Congress. Every year Congress adds billions of dollars to the cost of defense by inefficiency, inconsistency and misappropriation of defense funds to promote parochial interests. It would be the ultimate hypocrisy if, after reorganizing the Pentagon, Congress did not clean up its own houses.

— *Senator Barry Goldwater, writing in The Washington Post.*

Europeans Remain of Two Minds

By Josef Joffe

MUNICH — There are two things that Europeans dislike: too little arms control-cum-détente and too much of it.

Rule number one holds that West Europeans are always nervous when they face the maneuvers of the two superpowers. Rule number two states that they worry because they expect to lose no matter what the Big Two do — whether Washington and Moscow clash or cozy up to each other.

The Hofdi House ersatz summit offers an excellent example for this perverse pattern. When it failed, West German Social Democrats wrung their hands and declared a "Black Sunday" for Europe and the rest of the world. But a few days earlier they had played an opposite classic in the European angst repertoire, warning of a "condominium" that would sacrifice Europe's interests to great power agreement.

On one level, Europeans look most fondly at Soviet exercises in détente-minded diplomacy. If Mr. Big-West is talking to Mr. Big-East, it is perfectly legitimate for the lesser members of the two alliances to talk trade, travel and regional arms control with each other. In the days of Cold War II, circa 1980-1984, such cross-border contacts raised eyebrows and suspicions in Washington and Moscow as both bloc leaders worked hard to rally their troops in Europe.

And then there is a domestic bonus to détente. Chancellor Helmut Kohl faces an election next January. His center-right coalition, riding the crest of an economic upswing, is expected to win with a handsome margin. But Mr. Kohl is a bit vulnerable on his left flank where his Social Democratic and Green opponents, lacking a good domestic issue, will try to taint him as lapdog of an American president who is against all the good things in life: radical arms reductions, a ban on "star wars," grasping Mikhail Gorbachev's outstretched hands, etc. When American and Soviet hands are clasped, as they seemed to be for at least 11 of the 12 hours in Reykjavik, it becomes that much harder to snipe at President Reagan in order to hit Chancellor Kohl.

A measure of superpower cordiality is also good for Britain's Margaret Thatcher, who must fend off Labor claims that she is the vassal of a cold warrior in Washington.

Still, there must have been sighs of relief in Bonn and London after Mr. Reagan and Mr. Gorbachev left Reykjavik empty-handed. The Soviet leader had dangled a breathtaking offer: total elimination of medium-range missiles in Europe — SS-20s, Pershing-2s, cruise missiles and all. That (remember rule two) was too much of a good thing.

Mr. Kohl, who is in Washington, is surely making the point to the president. Before he left, Mr. Kohl let it be known that the Big Two dialogue was interrupted at just the "right" moment. While he shared the lofty vision of a nuclear-free world, he also saw a dark side: Soviet conventional superiority on the Continent, which would no longer be counterbalanced by American nuclear might.

Decoded, the chancellor's message to the White House reads: You did not consult us in your rush to agreement, and you ignored our security problems to boot. His defense minister, Manfred Wörner, who was originally scheduled to attend a NATO meeting in Scotland, traveled along with Mr. Kohl instead, to demonstratively drive home the same point.

According to Mr. Wörner, withdrawal of Pershing-2 and cruise missiles would not only leave a grievous gap in the deterrence spectrum but also expose Western Europe to the threat of shorter-range Soviet systems. These can handle almost any targeting job now assigned to the triple-warhead SS-20s that Moscow has offered to dismantle.

An echo from the distant past? Indeed. Almost 10 years ago another chancellor formulated the very complaint that Mr. Kohl has carried to Washington. Accusing President Jimmy Carter of gross negligence, Helmut Schmidt insisted that America must not bargain away Europe's nuclear insurance for a grand deal with the Soviets. So we got Pershing-2 and cruise missiles in 1983. If we trade them away for the removal of the SS-20s, we might solve the medium-range problem only to find ourselves staring down the launchers of the shorter-range SS-21s, 22s and 23s.

Mr. Schmidt is a Social Democrat, Mr. Kohl a conservative. So you don't have to be left or right to worry when the giants are stalking off together. Just being a client state is enough to make you nervous.

The writer is foreign editor of the Süddeutsche Zeitung. He contributed this comment to the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Women as Voters

PARIS — [In a letter to the editor, Mrs. Isabelle G. McKeown writes:] "Your account of the chairmanship of Father Bernard Vaughan at a suffrage meeting held on board the Minnetonka during its recent voyage to the United States shows that Father Vaughan is singularly wanting in 'savoir faire.' Asked for his opinion, he stated that 'his idea of the coming woman was not one who marched to the polls, but one who took care of her home and reared her children in the fear of God.' If he does not agree with woman suffrage, why take the chair? The reason why some suffragists wish to 'march to the polls' is to protect the home and be able by legislation to watch over the educational and social well-being of the children for whom they are responsible."

1936: Closing on Madrid

BURGOS — After their victory at Navalcarnero [on Oct. 21], in which the Burgos communiqué declares "the enemy were completely demoralized," the White forces are preparing for a steamroller "push" for Madrid. The forces commanded by General Emilio Mola are declared to have nearly surrounded El Escorial, completing three-quarters of a circle, and the highway to Madrid on which the insurgents are now concentrating is expected to be in their hands very soon. Once this objective is secure, General Francisco Franco will have three main arteries at his command along which his army of Moors, Foreign Legionaries and Regulars can march. It is believed in Burgos that Navalcarnero was the government's last hope for the defense of Madrid.

OPINION

Remember These Statesmen and Weep

By Philip Geyelin

WASHINGTON — To have been young and working in Washington as a newspaper reporter in the postwar years was, as Hemingway once said of Paris, a "movable feast."

The sense of having borne witness to a golden age in the conduct of American national security affairs stays with you over the years. It conditions what you think of everything and every public figure that follows. It establishes a standard against which poorer policies and lesser policy-makers are measured and almost invariably found sadly wanting — so much so that you begin to wonder whether nostalgia isn't playing you false.

It isn't, alas. You can chalk it up to whatever you like: a collapse of public confidence in institutions; the cheapening of statecraft and statesmen by the information revolution; weariness or wariness (the Vietnam syndrome); an inward-turning preoccupation with material things and private gains.

But you cannot escape the clear message of a new book, "The Wise Men: Six Friends and the World They Made." Something of great value, something too complex to be captured in catchwords like honor, duty, country, has somehow leached out of the traditional planting grounds of national security policy.

Those of us of a certain age will find in this book a richly anecdotal trip down memory lane. Younger people who may think that the contemporary conduct of international affairs is more or less the way it has always been done will find themselves on a monumental voyage of discovery — monumental in its scope and concept, and also in its ambition.

That the reach of "The Wise Men" exceeds its grasp is forgivable. In the way that co-authors Walter Isaacson and Evan Thomas have chosen to tell their story, they have almost necessarily bitten off more than they can chew.

What they have bitten off is really six biographies, each one of which could have been the subject of a useful volume. Instead, the lives of Dean Acheson, Averell Harriman, Robert Lovett, John McCloy, Charles Bohlen and George Kennan have been interwoven, too often artificially and in a way that tends to trivialize the central point about "the world they made" with their concept of Communist containment," the Truman doctrine, and the Marshall Plan ("their truest and greatest achievement").

The labels and the stereotypes attached to them (Ivy League, Wall Street, the Establishment, secret societies at college and exclusive clubs in later life, inherited wealth) link one to another or perhaps apply to several, but can by no means be stretched to fit all six. And so a few too many words are wasted on what strike me as superficial linkages.

Mr. Harriman and Mr. Lovett, for example, were cut, in a sense, from the same cloth. But Mr. McCloy was a poor boy from Philadelphia, and Mr. Kennan an insecure boy from Milwaukee." Mr. Bohlen was born with "social graces" and Mr. Acheson was the son of an Episcopalian bishop. That they all wound up as card-carrying members of the postwar policy-making establishment, along with many others (George Marshall, James Forrestal, Paul Nitze or Llewellyn Thompson might as easily have been chosen), was due less to some common denominator of privilege, elitism or intellect than to a shared sense of what public service is all about.

There lies the central point. It is not that these two bankers, two lawyers and two foreign-service career officers and Soviet specialists "did not have to worry too much about the daily chore of child care, or about their wives' careers or about paying the mortgage," although that, as the authors note, was their good fortune. It was that while they relished government service, they did not "crave it merely to possess it."

Mr. Lovett and Mr. McCloy probably turned down more public offices than they accepted. Mr. Harriman was on Harry Truman's short list of two, before losing out to Dean Acheson for secretary of state; yet he loyally accepted the lesser post of White House national security adviser when Mr. Truman asked him to "help Dean, he's in trouble."

"In contrast to the grim careerists who now populate the official bureaucracy, or the grasping opportunists who value a sub-cabinet post primarily as a springboard to a lucrative job with a government contractor," the authors note, "the amateurs of the old postwar Establishment actually seemed to enjoy their work."

In their painstaking excavation of postwar policy-making, the authors have turned up some other distinguishing common characteristics of the "wise men." As pragmatists "they were not primarily worried about Marxism or Communist ideology," Messrs. Isaacson and Thomas argue. "What they sought to contain was the spread of Russian domination. They would likely have reacted the same way if the xenophobic and expansionist empire at issue was still czarist rather than Bolshevik."

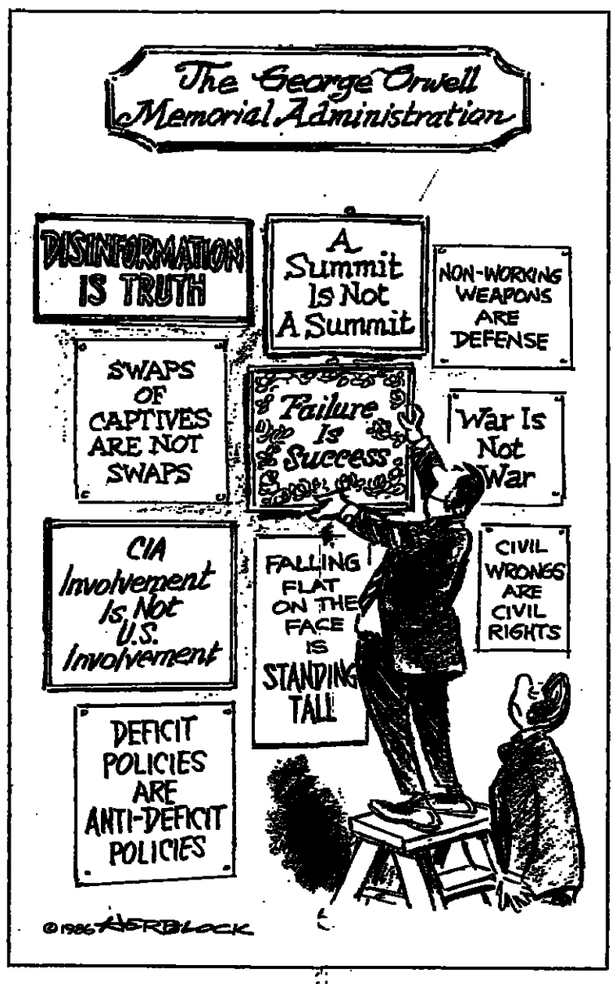
Making no neat distinctions between one or another form of oppression, they shared "an abhorrence of the imposition of totalitarian systems on people yearning to live freely." Yet their "businessman" approach to the Soviet Union as a "competitor" inclined them to seek a "realistic modus vivendi," to accept limits on American power, to recognize "spheres of influence."

The authors freely concede that history's judgment on the "wise men" will be mixed. In their zeal to build a consensus for a grand new concept of America's role in the world, a case can be made that they "left a costly legacy for successors who were neither as pragmatic nor as flexible when it came to balancing commitments with resources" — that "the men of the establishment sowed the seeds of both the Vietnam War and, ultimately, their own undoing."

The interweaving of these six remarkable lives may not have produced a seamless web; it is more of a patchwork quilt. But the design and the patterns are plain to see: The six shared loyalty not to presidents but to the presidency; the sense of themselves "not as public figures but as public servants"; the selflessness in times of crisis.

The authors' conclusion: "There certainly does not now exist, and may never again, a breed of statesmen with the same synergism, the talent to work together in a way that transcends their contribution as individuals." If you care about the conduct of American national security affairs, look about you as you read this book and weep.

Washington Post Writers Group.



Baseball? In Croquet at Least You Actually Whack Balls

By Jim Fain

WASHINGTON — Baseball is an elaborate hoax like Halley's comet — all hype, no beef. It survives as soporific for insomniacs and therapy for souls intellectually overmatched by basket-weaving. A sport it ain't.

Currently this terminally torpid travesty is engaged in a comatose pageant it bills with unconscious irony as the World Series. Absence of consciousness is indispensable to baseball; without its

MEANWHILE

respirator, it would have joined the buggy-whip cartel in eternal rest years ago.

The aim of this year's world series (why stop at "world"? "universe" sounds grander) is to select the least helpless collection of retarded jocks along the North Atlantic coast of the United States, a broader horizon than last year when the mathletic supporters were confined to a strip of Interstate-70 in the state of Missouri. Most of the world prefers warm milk to baseball as sedative and thinks of sport in terms of activity and skill, as in soccer.

There has been concern about drug usage by baseball employees, but a humane policy would accept something akin to methadone maintenance for victims who, because they are metabolically incapable of ordinary activity, stand around in outfields for hours every night, staring at glaring lights and spitting on artificial grass.

Many who take themselves out to ball games employ the charade as a summerlong Oktoberfest for beer-drinking. This supports segments of the economy but is dangerous in such a languid environment. When some soused fan summons the energy to throw a bottle, it is unrealistic to expect anyone to duck. The antidote so far has been to stop sales in the seventh inning on the assumption, apparently valid, that baseball deludees either can't count or are incapable of storing up an inventory.

The Japanese, who imitate all U.S. follies, are too energetic to doze between pitches. They spice up the sloth by putting more dials on their TV screens than a digital-dashboard Buick. Lifetime batting averages, camera-gun speed-of-pitch indicators (probable lies but who cares?) and the latest wind drafts off Mount Fuji relieve the tedium of wondering if someone is ever going to throw a ball so someone can foul it off.

In the United States, baseball's slow-motion studies of earnest if dimly lit faces being scratched, ears tugged and jaw muscles languidly attempting to deal with bubble gum give employment to many of my journalistic brethren and thus are not without redemption. Only in politics are so many high-sounding words devoted to so little. Baseball's perfect vacuum of substance and action provides an excuse for writing cute phrases. Hence the hype. As Einstein said, we all got to be somewhere.

Still, I think it's time to take a quantum jump and crown croquet the American pastime. Compared to baseball, it's fast-paced and competitive. People actually whack balls. You don't see sissy stuff like bunts, balks and walks in croquet. If the coronary rate soars, we can always find a cadre of zombies sluggish enough to restore what fans call, with more of that unconscious irony, precisely what they are: slugfests.

Cox News Service.

LETTERS TO THE EDITOR

From Munich to Reykjavik

There is a historical parallel between the Munich summit of 1938 and the recent Iceland summit, both of them hastily arranged traps cleverly baited by "authoritarian" regimes. But there is likewise the historical difference that Neville Chamberlain said yes and came home waving an agreement and crying "Peace in our time," while President Reagan, to his honor, said no.

ERNST LAMBERG.
Malmoe, Sweden.

The Reagan administration argues that nuclear arms have kept the world safe from superpower confrontation. But it has not been nuclear weapons that have kept us safe, for they do not make the decisions that bring about war. Rather is has been the world leaders who have had the intelligence to forestall their usage. Two ideologically opposed powers have both kept their fingers off the buttons, and both deserve credit.

It is with illusions that people view their foes. We can only hope that our leaders will be able to overlook what is not there and start to trust one another.

KEITH HARWOOD.
Mougins, France.

Meanwhile at the Morgue

Hebe Dorsey's account of the mood in Paris at the spring-summer collections, amid of stringent security measures, was most poignant. *("Security Takes Joy Out of Opening Shows," Oct. 17.)* Fighting back tears, one reads that "the Cour Carrée of the Louvre, usually a mad scene with groupies, crazies and assorted hangers-on, was as quiet as a morgue." As the morgue that held the remains of recent terrorist victims?

CAMERON M. WATSON.
Paris.

About Tax Equalization

Sherry Buchanan's article *(Living Abroad, Oct. 17)* on the increasing cost to U.S. companies of providing tax-equalization benefits to their expatriate employees under the new U.S. tax reform fails to point out the serious flaw with almost all of such programs.

Nothing makes less sense in the real world but more sense to a U.S. expatriate than doing tax planning based on a "hypothetical tax burden." The expatriate's tax planning decisions are necessarily designed to reduce his hypothetical tax (which he absorbs) but often do nothing to reduce his actual U.S. or foreign income taxes (which the employer pays). As a result, the employer picks up a very expensive tab for the difference. Because this difference becomes a taxable benefit, the cost of keeping the expatriate executive abroad can spiral.

What most U.S. employers do not seem to understand is that their tax-equalization programs have been designed with the rear end in front. They should reverse their programs by giving their expatriates a plan that awards them for keeping their actual U.S. and foreign tax burden at the lowest legal amount. When the employee's actual income tax is less than his hypothetical tax, the employers should let him or her pocket the difference. This will give the expatriate executive an opportunity to obtain real benefits from astute tax planning, and, at the same time, save employers substantial tax costs when they send their executives abroad.

RICHARD A. VAN HAM.
Paris.

They Were Free to Go

Most comment on the "defection" of American scientist Arnold Lockshin and his family to the Soviet Union has missed the most important points. He needed no exit visa, and left when and as he pleased. He lost his job first, and then decided to leave; in the Soviet Union it is generally the other way around.

JULIUS I. FOX.
Kfar Shmaryahu, Israel.

To Each His/Her Sport

The greatest spectator sport in the world is, of course, horse racing. The second, unbeknownst to Victor T. Stubbs *(Letters, Oct. 16)*, is baseball, which is experiencing an attendance boom. It is played not only in North and South America but also in Asia and Western Europe; recently the International Olympic Committee added baseball to the 1992 Games. Meanwhile, enthusiasm is growing in Europe for American-style football.

HERBERT JOHNSON.
Paris.

I have read the International Herald Tribune for 20 years, but I am appalled by the preponderance you give to American football and baseball. I know that many others among your readers share my feelings. What a waste of space!

J.C. CRAWFORD.
Cannes, France.

My, my, how testy one becomes when deprived of his cricket news. It has obviously escaped the notice of Mr. Stubbs that the International Herald Tribune is an American newspaper. Quite understandably, it reports on American sports that we American expatriates know, love and miss — no matter how minuscule they may be on the international scene.

TERESA MEYER-HOYE.
Aarau, Switzerland.

Cricket is boring.

JEFFREY S. JORDAN.
Zurich.

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Afrikaner Cleric 'Emigrates' to Black Area

By Allister Sparks
Washington Post Service

MAMELODI TOWNSHIP, South Africa — The Reverend Nico Smith of the Dutch Reformed Church moved late last month.

His new home is only three miles (five kilometers) from the one where he used to live. But as he remarked reflectively in his still-cluttered sitting room a few days after the move: "I feel as though I have emigrated. This is another world."

In terms of social distance, Mr. Smith has made the longest journey of any Afrikaner, becoming the first to live in a black township. Under South Africa's Group Areas Act, it is illegal for a white to live in a black township, although a handful of non-Afrikaners do so. It took Mr. Smith more than a year to be granted permission to live in Mamelodi.

"I did it," he said, "because as minister to a black congregation I felt it was important to live among the people of my parish.

"I have been their minister for 12 years. My wife and I have been coming here and meeting them in their homes, talking to them about their lives. We have listened to so much misery.

"But then we would return in the evenings to the safety of our white world. It made us feel like visitors instead of people who really belonged."

For Mr. Smith, the move is the culmination of a long personal trek. He was brought up in a conventional Afrikaner home with all the separatist ideas about race common to his people.

He became a minister in the powerful Dutch Reformed Church, which provides a theological justification for apartheid, was invited to join the elitist Broederbond secret society, and finally became head of the church's seminary at the prestigious University of Stellenbosch.

In Afrikaner terms, he was at the top of the tree. But then, he said, he began an agonizing process of soul-searching as his Christian convictions came into conflict with the realities of apartheid as he saw them in practice.

It is a process that has wrought change in a number of *dominees*, as Dutch Reformed pastors are called, notably Beyers Naude. Mr. Naude is the former church moderator who is the best-known Afrikaner dissident in South Africa and a close friend of Mr. Smith.

Mr. Smith left his job at the seminary, joined the black branch of the church and became its minister in Mamelodi township, outside Pretoria.

Now, at the age of 57 and after two years of battling the authorities to break through the segregation laws in reverse, he has built a house in Mamelodi and moved in with his wife, Ellen, who has a job as a child psychiatrist in a nearby black hospital.

The couple live there alone. Their three daughters are grown up and have left home, and two are married with children of their own.

Crossing the apartheid barrier between the white and black living areas of South Africa is indeed like crossing an international frontier separating first and Third World countries. Few whites ever cross that frontier even temporarily.

"Many old friends think I'm mad," Mr. Smith said. "They ask if we're not afraid."

But he said he was not frightened. "You only fear something that is unknown to you," he said.

The Smiths have been warmly welcomed by the black community.

"We've been quite overwhelmed," Mr. Smith said. "People have been calling on us ever since we arrived to welcome us and bring us little gifts. Many have said that this is what they would like to see happen in the whole of South Africa. We've not had a single instance of hostility."

Mr. Smith acknowledges that life in Mamelodi is dramatically different from the comfortable Pretoria suburb of Meyer's Park where he lived before.

Mamelodi is a ghetto township of about 300,000 inhabitants. Most of them commute to work in Pretoria by day and return each night.

"It's really a labor camp," said Mr. Smith. "This is the white man's labor force and we have locked them in here with more than 600 different laws and regulations."

Other than a soccer stadium and a cemetery, Mamelodi is devoid of public facilities. There are no restaurants, no movie theaters, no proper shops, parks or playgrounds.

"My first night here I couldn't sleep," Mr. Smith said. "Everything was so deathly quiet. People have to get up so early to go to work that the whole of Mamelodi is in bed by nine o'clock."

The Smiths were concerned that their house not stand out ostentatiously among the rows of matchbox dwellings on the township's rutted but floodlighted streets.

But they wanted at least to be comfortable. Their answer is a round house with a dome roof based on a concept by Buckminster Fuller, the American architect.

From the outside, it looks little bigger than the surrounding houses, but the dome allows for an upstairs section that includes a bedroom, bathroom and study. Downstairs is a combined kitchen, lounge and dining area, with a guest bedroom at the back.

The house is heavily protected with security bars and a grilled gate that locks across the front door. The crime rate in Mamelodi, as in other black townships is South Africa, is extremely high.

"Everyone's got so used to crime that they take no notice," Mr. Smith said. "If only the police would concentrate on that instead of spending all their time trying to round up political dissenters."

As he spoke, a big armored personnel carrier loaded with armed troops drove slowly past the domed house, the fifth in an hour. Mamelodi, like other black townships, is kept under constant police and military surveillance.

It seemed that Mr. Smith's house already had been marked as one to be closely watched.

A ROYAL SOUVENIR — Alan Tung, an 8-year-old Hong Kong resident, showed the souvenir program of the visit by Queen Elizabeth II autographed by the British monarch when she visited his family's apartment on Wednesday. She is to leave Hong Kong on Thursday.

Marshal Ye Dies at 89; 'Long March' Strategist

The Associated Press

BEIJING — Marshal Ye Jianying, 89, who was a chief strategist for Mao Zedong in the guerrilla war that carried the Communists to power in 1949 and was one of the last remaining heroes of the revolution, died Wednesday, the official Xinhua news agency said.

Marshal Ye had been in failing health for several years and had not been seen in public for more than two years.

Marshal Ye, together with Zhou Enlai and later Mao, helped plan the 1934-35 Long March, a torturous 7,750-mile (12,400 kilometer) retreat of thousands of Communist fighters from southeast China to Yenan in the north.

He held numerous senior posts in the government, including a seat on the Standing Committee of the Communist Party's Politburo, the highest ruling body in China, until 1983.

Marshal Ye also was chairman of the National People's Congress Standing Committee, a position that at the time was equivalent to the presidency.

He was the most renowned surviving member of the military old guard, and came to stand for the entrenched conservatism that China's senior leader, Deng Xiaoping, has been trying to eliminate.

Marshal Ye resigned from his last major post, as chairman of the National People's Congress, a year ago, apparently under strong pressure from Mr. Deng.

Marshal Ye was credited with organizing the campaign to discredit and jail Mao's widow, Jiang Qing, and other members of the "Gang of Four" in 1976. The measures against Miss Jiang ended the decade-long Cultural Revolution and set the stage for Mr. Deng's ascendancy.

AP

Ye Jianying

Moses Asch, 81; Founder Of Folkways Records

NEW YORK (NYT) — Moses Asch, 81, who founded and operated Folkways Records, documenting traditional music and sounds from around the world, died Sunday of a heart attack at in a New York hospital.

The Folkways label was started in 1947 with recordings of Leadbelly and such country-blues musicians as Champion Jack Dupree, Big Bill Broonzy, Sonny Terry and Brownie McGhee. The label also made a series of ethnic music recordings.

Beijing Protests Reference to Tibet

The Associated Press

BEIJING — The Chinese Foreign Ministry accused the U.S. Congress on Wednesday with "wanton interference" in Chinese internal affairs by listing Tibet as a separate country in a recent amendment.

In the amendment to the Import-Export Bank Act of 1945, the U.S. Senate and House of Representatives "went so far as to disregard well-known facts and listed Tibet separately as a country," a spokesman for the Foreign Ministry, Yu Zhizhong, said at a weekly news briefing.

"This constitutes a wanton interference in the internal affairs of China. We express our indignation at this," Mr. Yu said.

BBC Settles Libel Suit By 2 Tory Legislators

By Francis X. Clines
New York Times Service

LONDON — The British Broadcasting Corp. has agreed to pay out-of-court damages and apologize to two Conservative politicians who asserted that they had been libeled as right-wing extremists.

The action Tuesday represented a serious setback for the BBC in its long fight over fairness with the Thatcher government. Prime Minister Margaret Thatcher and her fellow Conservatives have long accused the BBC of an anti-Tory bias in its news coverage.

The BBC conceded that the contested reports were false and inappropriate for broadcast.

But the network insisted in court that the errors about the two members of Parliament had been made innocently and were "not made by the BBC in pursuit of any campaign or vendetta against the Conservative Party."

The basis for the program, according to the BBC, was an attack on the two lawmakers originated by party critics in the Young Conservative movement.

The program involved in the libel suit, titled "Maggie's Militant Tendency," had said that the two members of the House of Commons were part of an extremist movement harmful to the Conservative Party and that they had shown racist, anti-Semitic and pro-Nazi sympathies.

The BBC's retreat from defending the broadcast was hailed as "a magnificent triumph of David over Goliath" by the two Conservatives who sued, Neil Hamilton of Cheshire and Gerald Howarth of Cannock. The network agreed to pay each $30,000 in damages and legal costs of about $350,000, and to apologize "unreservedly" on Monday on the Panorama news program that carried the report two years ago. The BBC's apology already has been aired on radio broadcasts.

Defenders of the BBC maintain that any incumbent government tends to resent fair but critical reporting as partisan. Last week, Lord Barnett, the broadcasting corporation's vice chairman, pleaded for tolerance from government critics, contending, "If they are not careful, they could destroy a truly independent institution."

At the recent Conservative conference, Norman Tebbit, the party chairman and close political aide to the prime minister, vowed to pursue the news bias issue into the coming national elections.

Some BBC news staff workers, who preferred to see the issue pressed to a jury verdict, privately characterized the decision as a demoralizing political retreat.

They contended it was made in the face of increasing pressure from the Thatcher government exercised by way of the BBC's appointed board of governors, who play a supervisory role apart from the day-to-day decisions of network executives.

Alasdair Milne, the embattled BBC director general, said the decision to settle the case was made on the merits. He denied there had been pressure on the board of management, the general executive body, from the overall board of governors.

The two House of Commons members said they sued not as part of their party's general complaint but out of personal grievance at a program that depicted Mr. Hamilton as doing Hitler imitations. He testified this might have playfully occurred once during a visit to West Germany when he indulged his general knack for mimicry, not any fascist sympathy.

"I would be staggered if anyone could possibly be upset by it," he said.

For the Arabs, Rotation Of Israeli Leaders Means No Shift on Peace Issue

By John Kifner
New York Times Service

AMMAN, Jordan — To the divided and frustrated leaders of the Arab world, the rotation of power in Israel, with Yitzhak Shamir of the hard-line Likud bloc replacing Shimon Peres of the Labor Party as prime minister, is of less moment than their own increasingly pressing problems.

That attitude stems in large part from the perception that, on the critical issue of a peace settlement that would exchange the occupied territories for a Palestinian homeland, Mr. Peres and Mr. Shamir are "two sides of the same coin," as the Amman newspaper Sawt Al-Shaab put it recently in an editorial.

"To the man in the street, Peres is the smart side of Shamir," a Western diplomat said, "but it's the same old Israeli position. There's even a kind of mustated Arab admiration, along the lines of you know he's a tricky guy, he hasn't given anything up, but he looks to the world as if he is a compromiser."

A Palestinian who described himself as a moderate said he did not believe that the rotation "makes very much difference in substance.

"I genuinely believe that Peres is a dove," he said, "but what did his dovishness get? He couldn't do anything."

Although Western diplomats and Arab sources noted that the agreement creating Israel's unity government binds Mr. Shamir to restrictions on Jewish settlement of the occupied territories, they saw the possibility of increased Israeli settlements on the West Bank as a potential trouble spot.

Mr. Shamir, who has backed new settlements in the past, could find himself vulnerable to pressure from militants among his own supporters who may want to build their own wildcat settlements, the diplomats and Arab sources said.

Even in the two years of Mr. Peres's Labor government, which imposed a construction slowdown, the number of settlers on the West Bank increased from 40,000 to 60,000, many of them in a suburban belt around East Jerusalem.

"These are not isolated, freak leaders," an Arab analyst said of the Israeli militants. "This is a grass-roots, extremist movement that has the support of about half the population."

Jordan is the Arab country with the biggest stake in Israeli policy on the West Bank. The Hashemite throne ruled the West Bank of the Jordan River from 1948 to 1967. More than half of Jordan's population consists of Palestinians, and the country's participation is deemed vital to any peace effort.

Egypt, a traditional leader and the largest Arab country, has been ostracized by the Arab world since the 1979 Camp David peace accord with Israel. It is strongly backing the Palestine Liberation Organization in the hope of rejoining the Arab fraternity.

But for most Arab governments, the Palestinian issue has been supplanted by more immediate problems, including concern for their very survival, in the face of a mounting Islamic fundamentalism; the possibility of Iranian success in the long-running war with Iraq; an economic crisis resulting from the crash in oil prices, and the frustrations of a vast, newly educated generation.

Beirut Professor Freed By Moslem Kidnappers

United Press International

BEIRUT — Moslem kidnappers have released unharmed a Lebanese Christian university professor after five months in captivity.

Nabil Matar, 37, a humanities professor from the American University of Beirut, was freed Tuesday night. He declined comment on the identity of his abductors and the circumstances of his release. He was kidnapped May 7. The conditions of his detention were not known.

He said his abductors left him in West Beirut late Tuesday and he walked home in the dark.

"I am going back to work," he said after his release. "I have had a long vacation."

A previously unknown group, the Independent Committee for the Liberation of the Kidnapped, had claimed responsibility for abducting Mr. Matar.

In another development, unidentified gunmen in a moving car fired at the Soviet Embassy at dawn Wednesday, the second attack on the building in less than a month, security sources said.

Gunmen kidnapped four Soviet Embassy officials last year and killed one of them. The other three were released under mysterious circumstances.

Meanwhile, Israeli warplanes flew at a low altitude Wednesday over Palestinian and Shiite Moslem positions to the east of the port city of Sidon, 24 miles (38 kilometers) south of Beirut, and drew anti-aircraft fire from the ground.

The police said three or four Israeli planes flew over the Palestinian refugee camp of Miyeh Miyeh and nearby villages and areas held by the Shiite Amal militiamen of Justice Minister Nabih Berri.

The flights, which were considered provocative by Moslem militia sources, occurred a day after Mr. Berri admitted that his followers east of Sidon had captured one of two Israeli pilots, whose plane was hit and downed during an air raid on Miyeh Miyeh on Thursday.

N.Y. Political Figure Indicted

New York Times Service

NEW YORK — Richard L. Rubin, 46, a special counsel to the speaker of the New York State Assembly, was indicted Tuesday by a U.S. grand jury in Brooklyn on 14 counts of mail fraud and tax evasion.

Yves Saint Laurent Makes a Spectacular Comeback

By Hebe Dorsey
International Herald Tribune

PARIS — After several weak seasons, Yves Saint Laurent is back in top gear. Long the acknowledged leader of Paris fashion, this designer made a spectacular comeback.

Colorful and directional, the collection shown Wednesday went back to the good old days of Saint Laurent, when he could make or break a season. Instead of the gloomy, churchlike silence of seasons past, there was music again and a well-staged show with dozens of models on the runway.

It was clear that Saint Laurent was interested and working again. Seduction replaced hard chic in what was one of his happiest collections in years.

The most interesting group was the opener — dozens of models in military cadet jackets, with big, gold buttons lined up in deep V's, with only the four bottom ones buttoned. Made of poplin — which Saint Laurent put on the map years ago — these jackets came in all colors, including a bright poppy red. All were decorated with Ascot ties in brightly colored satin.

Going against the tide, Saint Laurent stuck to short skirts grazing the knees. Knits included lots of minis. There were the usual pants but Saint Laurent introduced pedal pushers, which struck a definitely younger note.

Then there was a charcoal denim theme that is bound to make a lot of fashion ripples. Saint Laurent may have showed denim before but never with as much conviction. Denim was used for all kinds of shapes, including a pretty *bustier* dress, its bodice held by crisscross ribbons. The *bustier* proved a strong theme throughout the collection, with the ending consisting of long, black-tulle *bustier* dresses cut across by multicolor ribbons.

PARIS FASHION

Prints can be a dangerous commodity, but Saint Laurent's small colored bows against a white background worked. Other prints were on the small side, making them far more acceptable than the gaudy florals seen in other collections. Bows turned out to be another of Saint Laurent's favorite themes. He appliquéed sequined multicolored bows on evening boleros and strung three black bows down the *front of one bustier* dress.

Saint Laurent invented the bubble dress, which is so strong this season, more than 25 years ago, when he was still working for Dior. The bubble was not well-received then. Saint Laurent's newest version, the prettiest in Paris, was draped black tulle finished with a big black bubble skirt.

Colors were bright and sunny turquoise, red, green, purple, orange and a most popular shocking pink. Gold accessories, drop earrings, bangles and belts dominated. Hats, mostly boaters in colored straws, were another cheerful note.

The Saint Laurent Rive Gauche boutiques are celebrating their 20th anniversary this season. This coincides with a major restructuring of the company. The industrialist Léon Cligman is now the major stockholder, with 66 percent. Cligman (who also owns Lacoste, Newman and Gil,) said there would be improvements, starting with redecorating the Saint Laurent boutique on Madison Avenue in New York.

Azzedine Alaïa, the advocate of the body beautiful, is at a point in his career where he needs a pause. A masterful technician, he has gone as far as he can with his corset look built with dozens of complicated seams.

This season, he abandoned this approach and used stretch fabrics to shape the body. T-shirt dresses, made of shiny Lycra, were more naïve than his former sophisticated efforts. Stretch fabrics, also used by Jean-Paul Gaultier, are one of the most important trends this season.

Realizing that his terribly tight clothes reach a very small segment of women, Alaïa went more commercial with high-waisted, one-size-fits-all jersey pants with cropped tops. The results were more human, but less forceful, clothes. There is still a lot to admire at Alaïa's — especially the short boleros with double back peplums and the gold Lycra swimsuits, which often looked like underwear.

Jean-Marc Loubenieux

YSL pedal pushers.

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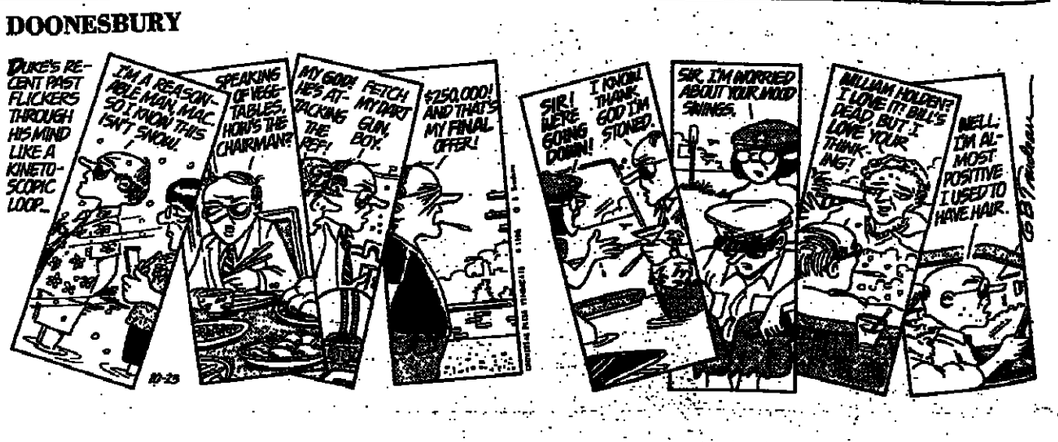


SCIENCE

The Silent Twins: A Study of Double Torment

The twins said not a word apart from a few grunts which the court interpreted as pleas of guilty. The legal pantomime went on around them without touching them.

By Oliver Sacks

THE scientific study of twins is little more than a century old, and was inaugurated by Darwin's cousin, Francis Galton. Galton was the first to cast a Darwinian eye on the inheritance and heritability of man's highest functions. Through the study of twins — especially identical twins, early separated and separately reared — it would be possible, wrote Galton, "to weigh in just scales the effects of Nature and Nurture, and to ascertain their relative shares in framing the disposition and intellectual ability of men." He concluded, with reservations, that Nature here showed itself far stronger than Nurture.

Galton perceived that the lives of twins seemed to lie under a sort of fatality, but he saw this as wholly constitutional and inborn. It was reserved for a succeeding — dare we say Freudian? — generation to see that there was another fatality: the special twin relationship, interaction, "situation."

The twin bond was minutely examined by Dorothy Burlingham, the lifelong colleague of Anna Freud. She opens her book "Twins" with a consideration of the common (but oddly overlooked) fantasy of having a twin, and its contrast to the actuality: "In the fantasy, the relationship to the twin is imagined as an untroubled and unchanging one. Observation of reality shows the twin relationship threatened by negative and aggressive feelings, which manifest themselves in competition, rivalry for the parents' love, jealousy, and the wish to dominate the other. . . . Yet the need for the twin makes each partner adapt and adjust to the personality of the other. In this manner the twin relationship becomes the closest known tie between two individuals."

Usually, twins are able to differentiate fully, to become complete individuals while maintaining this singular tie. But sometimes this tie may become pathological — Miss Burlingham speaks here of the twin-pair becoming a "twin-team" or "twin-gang," feeling, doing everything together, caught in a helpless entanglement or embrace.

In 1982 Marjorie Wallace, a writer for The Sunday Times of London, found herself the reporter of a singular case — the trial of apparently mute, identical twins on charges of arson and theft. "It was an extraordinary occasion. The twins, tiny and vulnerable, said not a word apart from a few grunts which the court interpreted as pleas of guilty. The unemotional legal pantomime went on around them without touching them."

June and Jennifer Gibbons were sentenced to indefinite detention in Broadmoor, a notorious institution for the criminally insane. The shock of this sentence, combined with the strangeness and apparent helplessness of the twins, moved Ms. Wallace to investigate — to elicit the entire life histories of the twins, *and, above all, to explore* their extraordinary inner worlds. This investigation, with affinities to case history, a psychoanalysis, a detective story and a novel, is unfolded in her book "The Silent Twins" (Prentice Hall Press).

Such an investigation could never have reached the depths it did without the writings of the twins — there had been no intimation in court that they were anything more than ordinary delinquents). But Ms. Wallace, visiting their home, found "a small room full of black plastic dustbin bags . . . an extraordinary collection of diaries, typed manuscripts of stories, novels, poems, illustrated strips and books of drawings." These writings of the twins to some extent form the core of this book.

The twins' birth, their parents, their early years, seemed unremarkable enough. Their father, an intelligent if remote West Indian, worked as a technician with the Royal Air Force; their mother is described as "sensible and intuitive." They had three children before having the twins, June and Jennifer, in 1963. Though life appeared comfortable and easy enough on the surface, there must have been special problems and strain — their father, one of the very few black West Indians in the air force, continually moved his family from one posting to another. We are told very little, too little, of the earliest years of the twins, only that they were "full of life and played happily together, deeply involved with one another, but they were late talking. By the time they were three years old they were only able to put together the simplest two- or three-word sentences and even the few words they knew were indistinct." But curiously, their parents were not particularly worried, and in every other way they seemed healthy and happy.

When they were 5 and in school, *their teacher noted they were* "inseparable," and would not talk to her, though they talked to other children. But there was still, extraordinary though it sounds, no real anxiety in either the mother's or the teacher's mind. The twins were "very shy" — that was all there was to it. It was only by the time they were 8½, and transferred to a new school, that the severity of the twins' problems, suddenly exacerbated, became undeniable.

They found themselves laughed at in class and bullied and baited in the playground. They were forced to cling more tightly to each other, to strengthen the walls of their twinship. They stopped trying to communicate with outsiders and, even within the family, became more isolated, chatting away by the hour to each other and their dolls in an unintelligible secret language.

There matters might have rested had it not been for a perceptive school medical officer who had occasion to give the twins, and all the other children, vaccinations. Neither twin showed any response when he vaccinated their arms: He described them as "zombies" unlike any other cases he had seen.

Profoundly disquieted, he arranged for the twins to be sent to a psychiatrist, a speech therapist and surgeon (to cut an alleged "tongue-tie"). The observations of the speech therapist were the most penetrating: "There was a sort of game going on. I could see June dying to tell me things. Then something would happen. Jennifer was stopping June. . . . *The thought* entered my mind that June was possessed by her twin."

The twins, finally recognized as peculiar casualties, were removed from school to a local center for special education. From the parents' not being "unduly worried," to the psychiatrist's diagnosing "cultural gap" and "tongue-tie," and scores of incidents thereafter, "The Silent Twins" gives one the feeling of endless mistakes — the denial, by all concerned, of the situation's ominousness and gravity — and thus driving it, over and above its own dynamism and drive, toward the worst that could possibly happen.

In particular, it now started to become increasingly evident, the twins could neither bear each other, nor bear to be separated. During one separation June half-garroted herself, and Jennifer wrote: "Could I drown myself in the bath? Or should I get a pin . . . and stick it in my heart?" Perhaps for them at 15 it was already too late.

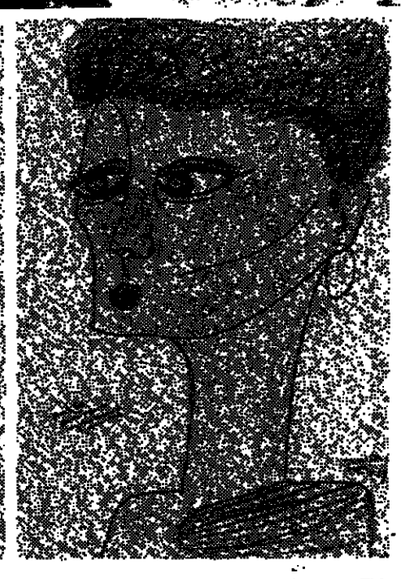
And now too adolescence was upon them, whipping up new intensities and new feelings they had never had before. With all this, the twins were to ascend or descend into another world, a dream world, turned toward violence and fantasy and regression on the one hand, and exhilarating and concentrated creation on the other.

"The bedroom upstairs in Furzy Park became a powerhouse for these fantasies, rich and alive. . . . The streets and slabs of terraced houses on the estate had become a graveyard from which they had to escape. They did so by building their own kingdoms of the imagination, much as the Brontë sisters had done. . . . The Brontës' writings also sprang directly from their obsession with toys." But here, as Ms. Wallace, stresses, continuing her analogy, the imaginary places, the scenarios, diverged profoundly. The twins' fantasy was not the "Glass Town" of the Brontës, it was "a 'Clockwork Orange' land of violent, suburban America. Their dream city was Malibu, the place where teenagers are perpetually stoned on drugs and alcohol. . . . The 'dolls' took part in gang warfare; they were hijacked on Greyhound buses; they became terrorists involved in assassination plots; they robbed stores and murdered their parents."

Both twins wrote books — their typewriter was going constantly now — and did everything they could to have them printed and published. June's "Pepsi-Cola Addict," anarchic, violent, may be as close as a self-educated adolescent of 16 could ever come to writing "A Clockwork Orange." But the anarchy, the violence, the American daydream, spilled over into their lives as well. The twins, previously always in retreat and alone, fell in love, or became infatuated that summer, with a group of American boys nearby — boys whom they could fantasize as "Malibu" and whom they pursued with an extraordinary, clumsy drive. The boys, happy enough to fall in with their fantasies, plied them with drinks and drugs. Sex — casual, compulsive, tender and violent — completed their "coming out" that summer.

If the twins brought to mind the Brontës before, they bring to mind Rimbaud in that intoxicated, mad, festive summer. This brief, brilliant zenith, then a descent into hell — with the American boys going back to America and all of their writings being rejected by publishers, the twins now did a nose dive into despair; and with this, rage and regression too. They now determined on a life of crime: This would be their new romance and creation. The "crimes" envisaged were essentially childish — and they were meant to lead to the criminals: first burglary ("we left fingerprints everywhere"), then vandalism and fire-setting ("I'm going to be the biggest arsonist around"), coupled with the excitement of baiting the police (whom they themselves would tip off).

Inevitably they were caught. Their parents, Gloria and Aubrey, were astonished — but then they had been rather out of contact with the reality of their twins for the last 15 years. The twins were detained in a remand home, sent to trial and finally sentenced to Broadmoor. Broadmoor was frightful, Broadmoor *is* frightful, and for the twins, so romantic, even in crime, it was the end of romance, of life, of everything. Their first months there were very intense — they were murderous when together, suicidal when separated — and in this tortured time they wrote their prison diaries, which Ms. Wallace rightly sees as "masterpieces . . . more perspicacious than any psychiatric reports."



Jennifer, above far left, and June at Broadmoor; above, as babies; left, drawings done by Jennifer while in detention.

Broadmoor has a system for "psychopaths" or "hardened criminals" (as the twins, absurdly, were called in court): "Behavior Modification" — an essentially Pavlovian regime of reward and punishment, punishment mostly, guaranteed to break the spirit; and major tranquilizers (neuroleptics), apt to produce a vacant, Parkinsonian deadness. And to these were added separation, for the twins. Separation, behavior modification and neuroleptics are now, apparently, "working." The twins behave themselves, obey the rules — and broken, dulled, they have ceased to read and write. This seems to be the end of the line. One of Jennifer's last entries, before she gave up her pen: "What a senseless degrading havoc I have made of my poor sweet human life."

This is the remarkable and tragic story Marjorie Wallace has gathered and brought together.

That she was able to talk to the twins themselves, in the face of a willful mutism they had presented to the world since the age of 8; that she was able to get through their barriers, and enter their singular, often tortured world, is testimony to something extraordinary in the author herself. Thus, it is not just the story, which over a three-year period she meticulously reconstructed, but the remarkable way in which she allows us to enter the twins' minds and perceptions which make "The Silent Twins" unique of its kind. It is the most detailed portrayal we have ever been given of the inner worlds of greatly afflicted and tormented identical twins.

Oliver Sacks is a neurologist. His most recent book is "The Man Who Mistook His Wife for a Hat." He wrote this for The New York Times Book Review.

IN BRIEF

Early Test Developed for Dyslexia

NEW YORK (UPI) — Pediatricians have developed a new test using lights and a computer to identify dyslexia in pre-school children.

Children with dyslexia have trouble learning to read because of difficulty recognizing patterns of letters. The condition is usually diagnosed after one or two years of school, according to Dr. George Pavlidis, associate professor of pediatrics at Rutgers Medical School, who helped devise the test.

Often children with the disability are far behind their classmates in reading skills by the time they are diagnosed, he said. In the new test, children too young to read are asked to follow sequences of lights, which are considered a substitute for letters and words. The children's eye movements are tracked, recorded and analyzed by a computer. Dr. Pavlidis said a standardized version of the test could be ready for distribution within a year.

Child Obesity: Don't Blame Parents

NEW YORK (NYT) — The popular notion that overindulgent parents are the cause of childhood obesity has been dealt another blow. Earlier this year, researchers at the University of Pennsylvania, who studied adopted children and their adoptive and natural parents, showed that genetics had a far greater influence over children's body weight than did environmental factors.

Now researchers from the University of Missouri have found no relationship between infant feeding practices and childhood obesity. Neither did parental attitudes toward food and its non-nutritive uses have any connection to children's weight problems. Thus, parents who bottle-feed their babies and introduce solid foods early in infancy were no more likely than others to have overweight children. And parents of overweight children were not any more likely than others to endorse the use of food for reward, punishment, soothing or affection.

The study, conducted among 94 preschool children and their parents, was reported in this month's issue of the Journal of the American Dietetic Association. The research team, headed by Ruth E. Patterson, cautioned against simplistic assumptions about the causes of childhood obesity, which they found more closely linked to low educational status among parents than to any other environmental factor examined.

Close-Up Shots of Distant Galaxies

NEW YORK (NYT) — Lofted to the top of earth's atmosphere by a balloon the size of a football field, a special telescope built by the California Institute of Technology has recorded the most detailed gamma-ray images ever made of distant galaxies and stars.

The gamma-ray telescope, built under the direction of Dr. Thomas A. Prince, was launched from the National Scientific Balloon Facility in Palestine, Texas, on Oct. 15, and returned to earth in Arkansas the following day. Since ordinary glass lenses cannot be used for focusing highly penetrating gamma rays, the telescope's equivalent of a lens is an array of 1,000 hexagonal blocks of lead arranged in a honeycomb pattern with spaces in between. Each of the spaces between the lead blocks served the same function as the pinhole in a pinhole camera, and for each picture, the faint images from all the holes were superimposed to produce a measurable image on a sensitive gamma-ray detector.

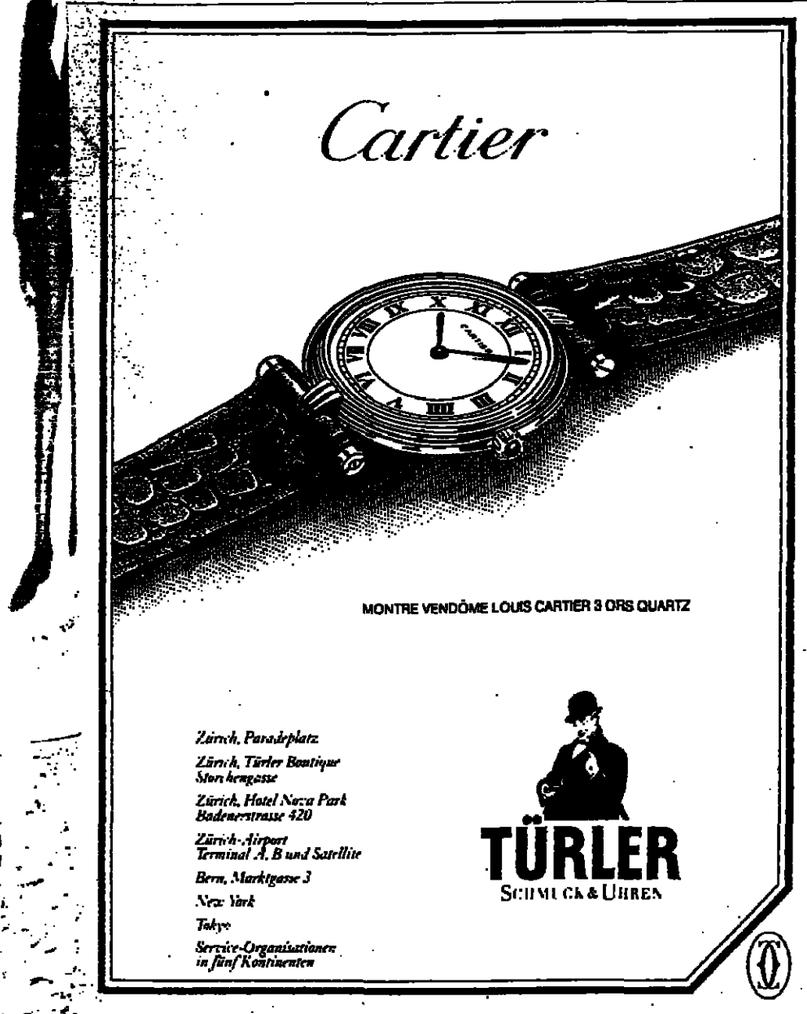
The objects photographed by the Cal Tech telescope included the remains of a supernova explosion, several distant quasars, a mysterious object called "Geminga" that emits intense gamma rays, a black hole, and the center of our own Milky Way galaxy. Many astronomers suspect that the Milky Way galactic center harbors a black hole, and future analysis of the Cal Tech observations may settle the question.

Drug Is Tested on Lung Embolisms

BOSTON (UPI) — Researchers say an experimental drug produced by genetic engineering technology appears highly effective in dissolving blood clots in the lung, a problem that causes the deaths of 50,000 people a year in the United States.

If research confirms the initial findings, scientists said the drug could reduce the number of deaths from pulmonary embolisms. The drug, called rt-PA — recombinant human tissue-type plasminogen activator — dissolved clots in 37 of 40 patients treated in a study at Brigham and Women's Hospital here, according to a report in the British medical journal Lancet.

"It is extremely effective and appears to be quite safe," said Dr. Eugene Braunwald, chief of medicine at the hospital. "We think it's a significant improvement over what's available for a very common problem." Another drug, streptokinase, is used to dissolve clots but is only effective in about half the patients and often causes excessive bleeding, he said.



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	27940	42⅝	41¾	42⅝	+ ⅜
PanEC n	21684	25¾	25	25½	+ ½
NWst n	19095	21⅞	21⅜	21⅝	
USX	17347	26⅜	25⅞	26¼	— ⅞
MerLyn	16988	40⅞	38⅞	40⅝	+1⅜
ConsPw	12672	14⅛	13⅞	13⅞	— ⅛
IBM	12603	121½	120⅝	120¾	—1⅛
FPL Gp	12435	34⅝	32¼	34⅝	+1⅜
Trnwld s	11946	35⅜	34¾	34⅜	— ¼
EKodk	11218	57½	56⅛	57⅜	+1⅛
ChWst n	10333	21	19⅞	20¼	+ ¼
UnTech	10289	41¼	39½	40	—1⅝
GMot	9808	68½	67⅛	68⅝	+ ⅞
PSInd	9315	18⅛	17⅜	17⅜	— ½
LILCo	8820	11⅛	10⅞	11	

Market Sales

NYSE 3 p.m. volume	93,828,000
NYSE prev. cons. close	131,097,570
Amex 3 p.m. volume	6,750,000
Amex prev. cons. close	9,080,000
Prev. OTC 4 p.m. volume	88,545,100

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	136.13	135.63	135.99	136.08
Industrials	156.85	155.43	155.82	156.03
Transp.	119.01	118.31	119.01	119.03
Utilities	72.78	72.41	72.78	72.67
Finance	143.07	142.40	143.05	142.82

Wednesday's NYSE 3p.m.
Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	240	248
Declined	286	282
Unchanged	260	252
Total Issues	786	782
New Highs	3	6
New Lows	15	18

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	353.10	353.67	353.77	286.54
Industrials	349.12	349.51	348.69	297.03
Finance	476.84	—	479.83	379.60
Insurance	429.52	—	432.35	343.42
Utilities	322.62	—	323.65	271.21
Banks	407.14	—	406.53	310.28
Transp.	334.22	—	331.51	262.92

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	5763	4⅝	4⅜	4⅝	
WangB	5039	11½	10½	10⅞	— ⅝
Hasbr s	4690	21⅝	20⅝	21	+ ⅜
Mavflw	4248	31⅛	31	31	
BAT	2880	6¼	6⅛	6¼	
Lilly un	2430	2¼	2⅛	2⅛	
LorTel n	2362	19⅞	19	19⅞	+ ⅛
ICH s	2294	25⅞	24⅛	25	+ ⅛
HmeGp	1702	20	19⅞	19⅞	— ⅛
BergBr	1507	16⅝	16½	16⅝	+ ⅛
EchoB a	1477	22¼	21⅞	21⅞	— ⅛
CrsEP n	1417	1⅛	1½	1⅛	
PGEstK	1337	25⅛	24⅞	25¼	+ ½
HrnHar	1146	18⅛	17⅞	17½	— ⅛
MichIE	1085	10⅞	10⅜	10½	— ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.47	91.58
Utilities	92.56	92.89
Industrials	90.38	90.26

NYSE Diary

	Close	Prev.
Advanced	780	788
Declined	737	737
Unchanged	482	477
Total Issues	1999	2002
New Highs	20	36
New Lows	16	22

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh't
Oct. 21	285,594	415,082	2,756
Oct. 20	192,540	449,891	22,521
Oct. 17	289,337	398,123	943
Oct. 16	247,418	466,241	1,104
Oct. 15	224,552	440,735	619

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1803.57	1821.29	1793.59	1808.35	+ 2.67
Trans	817.58	824.50	812.63	818.75	+ 1.12
Util	199.45	200.77	198.12	199.56	— 0.12
Comp	715.62	722.04	711.45	717.06	+ 0.82

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	262.47	260.66	261.78	262.00
Transp.	199.40	197.88	199.36	199.25
Utilities	109.70	109.23	109.58	109.35
Finance	27.23	27.06	27.19	27.21
SP 500	236.49	234.95	235.88	236.05
SP 100	—	—	222.59	222.77

Previous NASDAQ Diary

	Close	Prev.
Advanced	926	719
Declined	1,045	1,240
Unchanged	n.a.	2,477
Total Issues	n.a.	4,436

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
263.02	260.45	264.40	260.64

Shares End Higher in New York

United Press International

NEW YORK — Share prices ended mostly higher in moderate trading Wednesday on the New York Stock Exchange.

The Dow Jones industrial average finished up 2.67, to 1,808.35, and advances narrowly led declines by a margin of 768-723 among the issues traded.

Volume amounted to about 114.6 million shares, compared with 110 million on Tuesday.

Prices dipped briefly after the government reported that U.S. gross national product grew 2.4 percent during the third quarter. GNP measures the total output of goods and services, including income from foreign investments.

Analysts said response to the GNP data was muted since the 2.4-percent rate coincided with Wall Street's expectations.

"Nobody cared," said one trader.

Hildegard Zagorski, market analyst at Prudential-Bache Securities, said investors are feeling "cautious and uncertain." She said the market was drifting, with takeover situations providing the only excitement.

At 3 P.M., Goodyear Tire was the most active NYSE-listed issue, ahead amid persistent takeover speculation.

USX was lower. The target of a takeover bid by Carl C. Icahn, USX confirmed late Tuesday that it has held discussions with Mr. Icahn and said the investment banking firms of Goldman, Sachs and First Boston are expected to present USX with restructuring choices soon.

Merrill Lynch was ahead amid takeover speculation. Among other brokerage issues, E.F. Hutton and Paine Webber were up a bit.

To Our Readers

Closing NYSE prices were not available in this edition because of technical problems.

After the Organization of Petroleum Exporting Countries reached a production-sharing agreement Tuesday, some oil issues were showing gains. Atlantic Richfield and Mobil were ahead.

Raytheon was gaining. The company said it plans to repurchase up to five million of its common shares.

Ashland Oil was falling; it reported lower earnings for the quarter.

Santa Fe Energy Partners was retreating. It said its third-quarter loss increased to $100.2 million from $900,000 in the year-earlier period.

Union Pacific was up modestly. It reported third-quarter earnings rose to $1.24 a share from $1.01 in the year-earlier period.

United Technologies was lower in active trading. A Salomon Brothers analyst, George Sharpiro, cut his 1987 earnings estimate for the company.

Emerson Radio was up a bit. It reported its fiscal second-quarter earnings rose to 23 cents a share from 11 cents.

Prices were lower in moderate trading on the American Stock Exchange. Among the active issues at 3 P.M. were Wickes, Hasbro and Wang Laboratories (class B shares).

Wang reported a first-quarter loss of $30 million compared with net income of $7 million in the year-earlier period.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
[illegible]										

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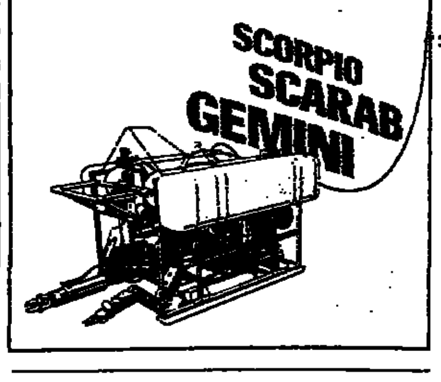


(Continued on Page 14)

Hong Kong: A Delicate Balance

IN THE NEWS

April 21, 1984: U.K. Agrees To Transfer of Sovereignty

British Foreign Secretary Sir Geoffrey Howe declares that Britain would relinquish sovereignty and administrative powers over Hong Kong to China in 1997, when the British lease on the colony expires. The announcement marks the first offical statement on the future of the territory.

Dec. 19, 1984: Thatcher Signs Accord With China

British Prime Minister Margaret Thatcher signs the Chinese-British accord in Beijing on the future of Hong Kong following two years of negotiations. In the accord, Britain pledges to give up all claims over the territory by 1997, while the Chinese agree to permit the territory to retain its separate economic and social systems, and enjoy a high degree of administrative autonomy for at least 50 years after the British departure.

June 1985: China Appoints Constitutional Committee

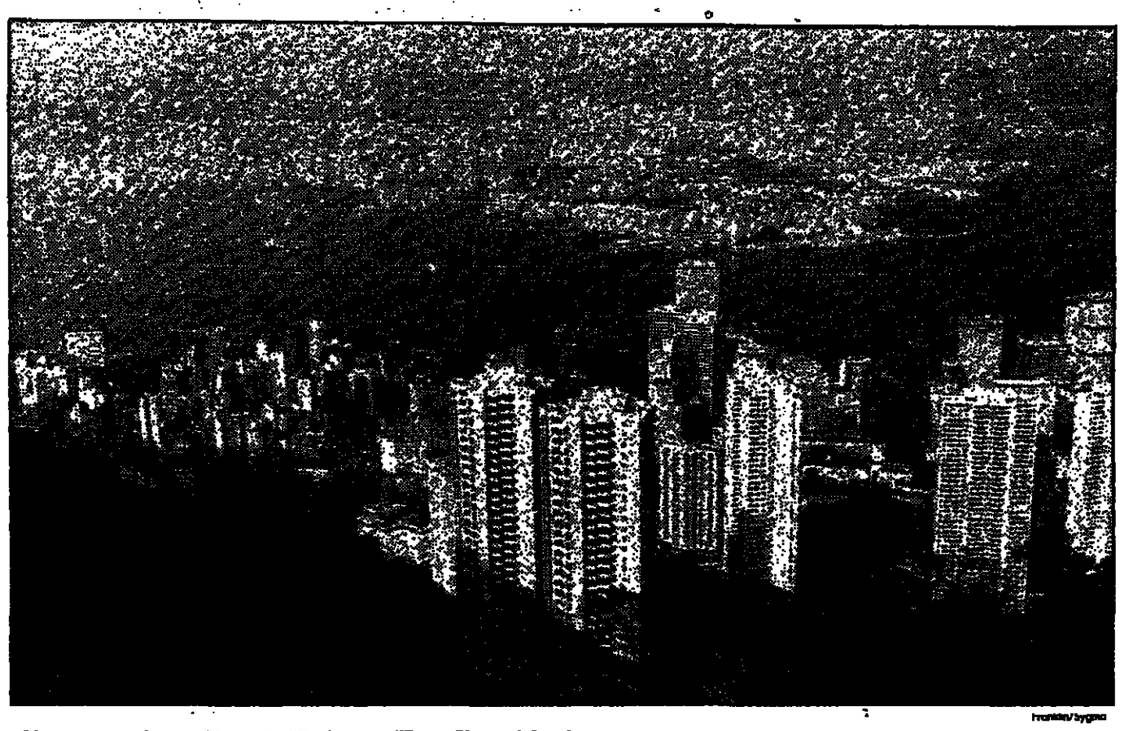
Beijing appoints a 59-member Basic Law Drafting Committee to prepare a constitution for the special administrative region of Hong Kong after China assume sovereignty. The draft is to be published for comment in 1988, with a final version to be promulaged in 1990.

Sept. 26, 1985: Vote Held For Legislative Council

Hong Kong holds the first elections to its 24-member Legislative Council, formerly composed of appointed officials. Members of the colony's top law-making body are elected for a three-year term by less than 1 percent of Hong Kong's population.

Oct. 21, 1986: Queen Starts Visit to Colony

Following her trip to China, Queen Elizabeth II receives a lavish welcome in Hong Kong and indicates her strong support for the British-Chinese accord that hands the colony back to China in 1997.



Skyscrapers lining Victoria Harbor on Hong Kong Island.

Exports Recover on Currency Slide

By Eric Ellis

HONG KONG — Although not a party to the Group of Five meetings of leading Western finance ministers in New York last year, Finance Secretary Piers Jacobs can thank his five counterparts for a reasonably trouble-free transition to his new post in June.

While still faced with a measure of political uncertainty, Hong Kong's emergence from last year's near recession is traceable chiefly to the decision of the Group of Five to check the dominance of the U.S. dollar among world currencies, an effort the industrialized nations accomplished more than adequately.

Given the Hong Kong dollar's link to the U.S. currency, the territory is now enjoying a strong export-driven recovery, the force of which has surprised many local analysts.

During a recent address to the Hong Kong Society of Securities Analysts, Mr. Jacobs upgraded his official economic growth forecast from 4.5 percent to 5.6 percent. Since then, many of the investment houses represented in his audience have issued forecasts of their own in the 7-percent to 8-percent range.

"The reversal is pure Hong Kong," said a local bank economist. "Exporters were given an opportunity with the fall of the currency, and they didn't waste any time making the most of it."

Indeed, if current forecasts prove accurate, the economy will have come full circle since 1984, when gross domestic product rose 9.3 percent, a figure that plummeted to 0.8 percent last year.

An emerging factor is the importance of foreign investment in Hong Kong, especially Japanese and American. These foreign investors want to use Hong Kong to get a foothold on the mainland. Also, according to local economists, some companies that had gone into China, only to find the operating climate there unpropitious, are retreating to Hong Kong.

Ironically, as the territory begins to make the

Continued on page 12

ERIC ELLIS, a former financial reporter for The Australian and The Australian Financial Review, is the Hong Kong correspondent for The Sydney Morning Herald.

Colony's Quest For Confidence Shadows Upturn

By Patrick L. Smith

HONG KONG — Two years after Britain and China agreed on Hong Kong's transition to Chinese sovereignty, it would be easy to believe that this bustling territory is now enjoying a renewed sense of self-confidence and a secure vision of its own future.

The local stock market has reached a succession of record highs in recent weeks, property prices are rising and economic forecasts, as in many previous years, have been routinely revised upward.

And as Queen Elizabeth's tour of China clearly demonstrated, both London and Beijing are eager to advance their 1984 accord as the successful conclusion to a prolonged and difficult diplomatic problem.

But beneath the outward signs of certainty lies a degree of doubt that has not significantly declined since Prime Minister Margaret Thatcher of Britain first raised the Hong Kong question in 1982. What has emerged here in the past year is only a grim acceptance of a political future that is essentially without guarantees.

Confidence, the precious commodity that all sides have sought to preserve in Hong Kong, is increasingly recognized locally as a matter of the emperor's new suit of clothes: Many claim it is there, but no one actually sees it.

"Too many people in positions of influence are adopting the same attitude," said Martin C.M. Lee, who is among the most outspoken members of the law-making Legislative Council. "Too many people say publicly that things are OK, while privately believing there is no future."

Chinese officials and many local political analysts assert that China is still unsure of how Hong Kong should be governed after 1997, when Britain's colonial leases expire. But Beijing has bluntly demonstrated that its "one-country, two-systems" formula, which it would eventually like to extend to Taiwan, is far from open-ended.

Following the territory's first Legislative Council elections a year ago, for instance, senior Beijing officials began warning of "unnecessary chaos," as one said, if local political reforms were too extensive. Those elections were intended as a first step in preparing Hong Kong for 50 years of self-rule under Chinese sovereignty, as stipulated in the Chinese-British agreement.

Similar statements accompanied local debates several months ago as to whether political parties should be permitted to develop in Hong Kong. Until recently, Beijing had refused to recognize the legitimacy of the Legislative Council, despite — or because of — the central place it is to occupy in 11 years' time.

The council now consists of 24 indirectly elected members and 32 appointed by the governor. It is to be a fully elected body by 1997, although the extent of the electoral franchise is not specified in the Chinese-British pact.

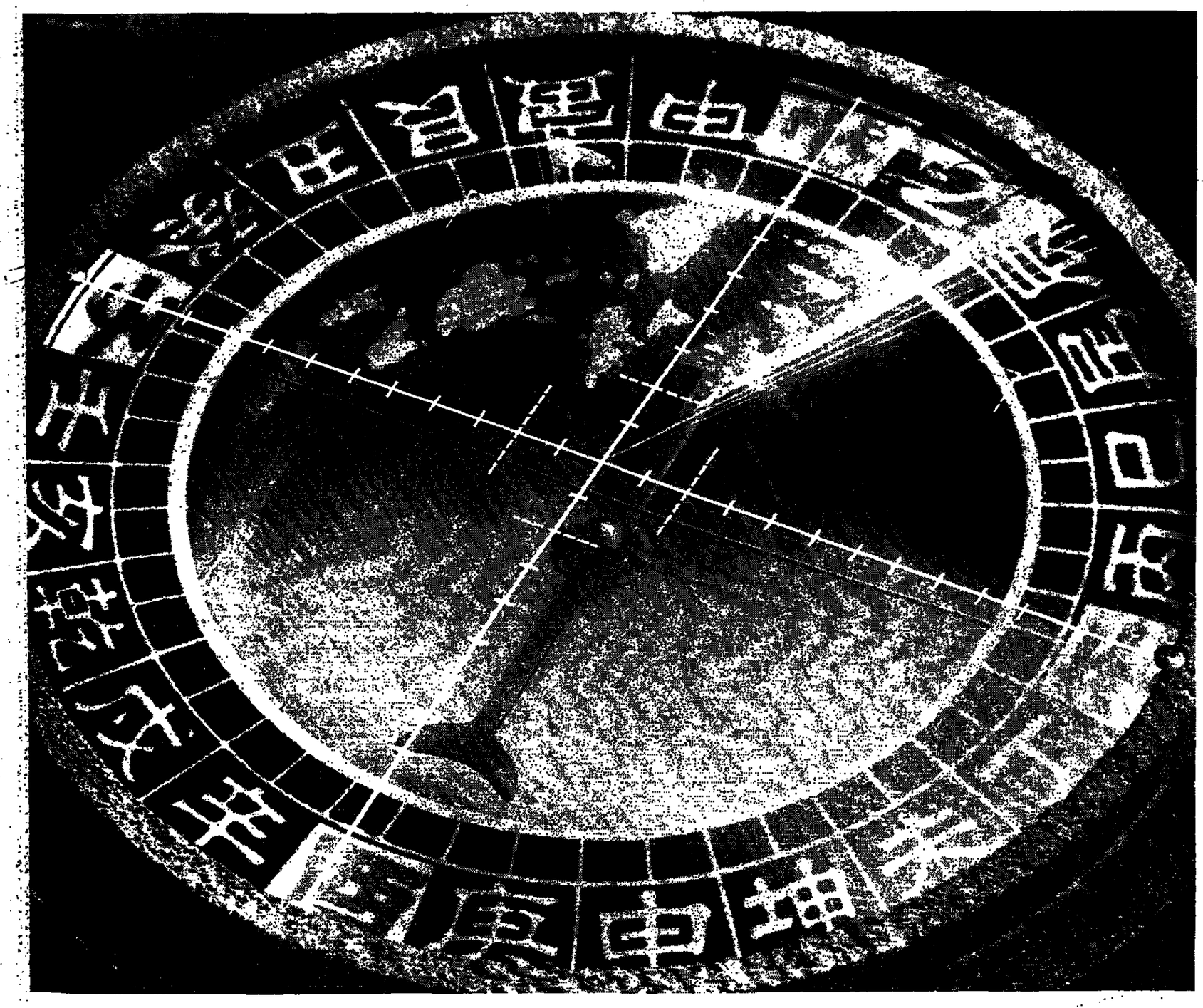
While the agreement assures Hong Kong of "a high degree of autonomy" under an elected government, it has become clear this year that Beijing is anxious to keep political reform to a minimum.

The lesson that China has learned in

Continued on page 10

PATRICK L. SMITH is a Hong Kong-based financial journalist who is a regular contributor to The International Herald Tribune.

Well-navigated



The Chinese invented the compass some 3,000 years before the West discovered radar. Yet navigation through Asia's commercial waters is still a tricky business today. It requires patience, skill and knowledge of local business routes and customs.

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Economic Hopes ■ Political Fears

Banks Looking Fitter As Loan Volume Rises

By Robert Cottrell

HONG KONG — When arrangements were made for Queen Elizabeth's brief visit to Hong Kong this week, one engagement was scheduled without debate or hesitation: at 11:35 Tuesday morning, as the official schedule indicated, the queen would "visit the Hongkong Bank building for a panoramic view of Hong Kong."

Michael Sandberg was a year away from settling into the chairman's seat at the Hongkong and Shanghai Banking Corp. when the queen last came to Hong Kong in 1975. Now he is retiring.

With Mr. Sandberg, 58, will go a style of banking that has brought more than its share of risks and rewards: a clever, intuitive, entrepreneurial style. His successor, William Purvis, is, by contrast, a more cautious and conservative executive. Colleagues say his main interest lies in the nuts and bolts of lending.

But what the queen may not have seen from atop the bank's new headquarters, which was built during Mr. Sandberg's tenure at a cost of $700 million, is clearly visible to a banker's practiced eye. Hong Kong looks a great deal *better now as a credit risk than it has during* the past four years.

"The economy has recently been showing extraordinary buoyancy," said George Cardona, a Hongkong Bank spokesman. "It is export-led growth, and this has been reflected in export-related loan demand."

The internal shocks to Hong Kong's banking system that started with the collapse of Hang Lung Bank in 1983 have now largely worked their way through the sector. The most recent banks to require government support, Union and Hong Nin, were so small as to have negligible effect on sentiment.

The surviving banks are looking fitter as their customers, by and large, return to health. Most big Hong Kong property borrowers are now generating more than enough to service their debts, and even seemingly hopeless casualties of the 1982-1984 bust, such as Trafalgar Housing, have found ways to shed assets, restructure loans and pronounce themselves back in business.

The bankers' biggest former nightmare, Hongkong Land Company, has halved its debt to a manageable 7 billion Hong Kong dollars ($897 million) in two years.

The shipping sector is still in deep trouble, but the worst is past, and bankers are at least grateful that the crisis was postponed until the property crash had been contained. Of Hong Kong's three biggest fleets, the World-Wide Group of Sir Y.K. Pao foresaw the recession and came through unscathed. The Tung family's Orient Overseas group and the Chao family's Wah Kwong group have been forced to seek debt reconstructions from their bankers. The Tungs were the more warmly received.

While the assets of Hong Kong banks may not always have been of the highest quality in the early 1980s, loan officers will at least remember how easy it was then to put on new business. No local bank, by contrast, increased its loans as fast as its deposits last year.

Hongkong Bank, for instance, reported an increase of 17.4 percent in its lending, compared with a 20-percent rise in deposits. For Hang Seng Bank, the figures were 8.2 percent and 17.8 percent; for the Bank of East Asia, 13.5 percent and 31.4 percent.

The Beijing-controlled Nanyang Bank was closer to balance, with loans up 27.9 percent and deposits up 28.9 percent.

This year, local bankers indicate, export-related loan demand has picked up markedly since August. The 13-member Bank of China *"family" of banks has been particularly busy* adding assets over the past year, especially in small-company lending, residential property and trade finance.

The rise in the loans-to-deposits ratio means that banks have to work harder for profits. However, it should at least make local bankers worry less about the introduction of money-market funds to the territory, threatening for the first time in 20 years the stability of the interest-rate cartel that ensures that Hong Kong dollar depositors are offered the same agreed rates by all banks.

Money-market funds, which pool investors' deposits into large-denomination money-market instruments, were approved by Hong Kong's banking commissioner in June. The funds can generally offer investors a higher yield than deposit accounts although with the risk that the capital value of their deposit may rise or fall.

The banks evidently feel that the funds could attract away depositors' money since, having failed to prevent their approval, many banks now offer money-market funds of their own. For the time being, the banks can afford to lose a few deposits without raising their rates. But in time, the competition may become more entrenched, and banks may be forced to adjust to a significantly higher cost of funds.

The effect will be felt most by the retail operations of those banks, such as Hongkong Bank, Hang Seng and Bank of East Asia, that *have a traditionally strong local deposit base* and are able to make easy profits from lending to the interbank market.

Bankers indicate that the funds have so far attracted about 160 million Hong Kong dollars, which would make them collectively equal to one of the smallest local banks in deposit terms.

The arrival of the money-market funds is one more reminder that commercial banks in general are still fighting a losing battle against the growing preference of depositors and lenders alike to channel funds to one another through the securities markets rather than through the intermediation of banks.

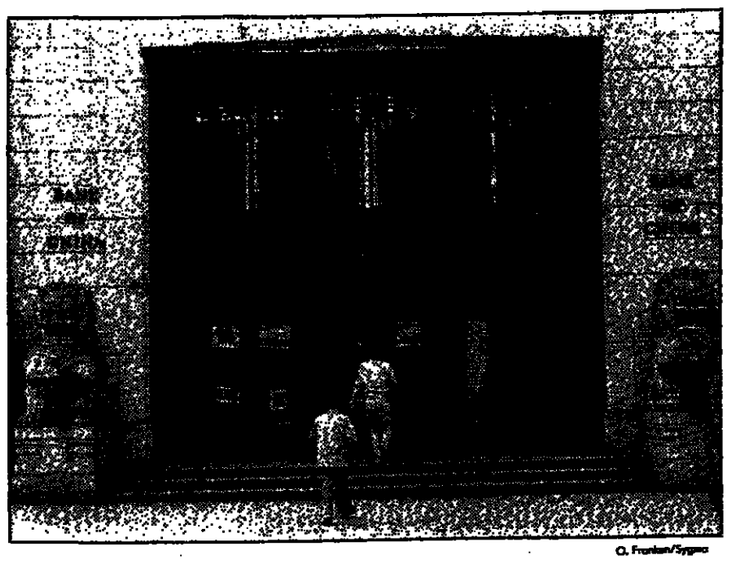
The most complete triumph of "securitization" is one of particular importance to Hong Kong — international syndicated lending. Hong Kong acquired its reputation as an international financial center in the 1970s largely by serving as home base to the bankers who pitched for sovereign loan mandates throughout the Far East.

The volume of syndicated lending worldwide has dropped by two-thirds since 1982, and most of what remains is refinancing of existing debt rather than any new business. Countries that want to borrow nowadays pay fees on notes, not spreads on loans, and do their business in London. Those who still borrow straight have tended to do more of it in yen since Japan abolished its final monetary barriers in 1984, a factor that has helped make the *Japanese banks the fastest-growing national* group within Hong Kong this year.

Hong Kong banks dislike securitization less than they might, since there is no Glass-Steagall Act to keep them out of the securities market. (The Glass-Steagall Act does not permit banks to sell securities in the United States.) The Hongkong Bank came closer to globalizing its financial services this year by buying 100 percent of the British stockbroker James Capel and partly integrating it with its merchant-banking subsidiary.

Wardley, its main rival, Jardine Fleming, and the local offices of U.S. money-center banks have provided the main thrust behind the expansion of a locally based Hong Kong dollar capital market, fueled by issues from big borrowers, including the Hongkong Land Company and the government-controlled Mass Transit Railway Corporation.

ROBERT COTTRELL, a journalist based in Hong Kong specializing in Asian economic topics, is a former regional finance correspondent for The Far Eastern Economic Review.



O. Franken/Sygma

The 13-member Bank of China 'family' has been busy adding assets.

Real 'Party Politics' Still Appear Unlikely

The Chinese Communist Party is unhappy at the prospect of an open challenge.

By Patrick L. Smith

HONG KONG — In the months following the conclusion of the Chinese-British accord on Hong Kong's future, the territory was abloom with new political groups, many of which intended to transform themselves into Hong Kong's first political parties.

Their names alone were telling: the Progressive Hong Kong Society, Meeting Point, the Hong Kong Association for Democracy and People's Livelihood. Their platforms differed little; all of these "pressure groups," as they are termed locally, signaled hopes that some modest form of democracy was about to arrive on Hong Kong's doorstep.

But now, the two dozen or so groups that harbored higher ambitions are unlikely to advance much beyond their current status as loose-knit associations with little local political clout, according to political analysts and would-be politicians themselves.

So far, at least, political parties appear to be the most tangible casualties of the heavy-handed political approach that China has adopted toward Hong Kong for much of this year.

"The belief was that the source of political power in Hong Kong would be the people who live here," said Allen Lee, a Legislative Council member who publicly dropped plans to launch a party earlier this year. "That's wishful thinking these days."

Mr. Lee's decision, and others made more quietly, came amid repeated hints from Beijing that it opposed the advent of "party politics" in Hong Kong. In June, the deputy director of Beijing's Hong Kong and Macao Affairs Office, Li Hou, suggested that the Chinese Communist Party would become openly active here if parties were to develop.

A senior official of the same agency said several weeks later that Beijing would consider legally banning party activities after 1997, when China is to assume sovereignty over the territory.

The motives ascribed to China's actions are various. Clearly, the Communist Party is unhappy at the prospect of an open challenge to its ideological supremacy on Chinese soil. Nor does Beijing want a politically diverse region under Chinese control to spark demands for autonomy elsewhere in China.

British officials have also suggested that among China's most serious concerns is the activation of the Kuomintang, or Nationalist Party, in an environment where parties are permitted to operate openly.

Although the Kuomintang has generally supported its own candidates in district elections here, it has not been a visible force in Hong Kong since the Communist victory on the mainland in 1949.

However China's concerns are ranked, the pressure it has exerted this year will be felt most directly in the Legislative Council. The virtual ban that has been placed on political parties, analysts say, will ensure that the council's future members, whether elected or not, will not coalesce into influential power poles.

Once this is assured, some council members believe, China may prove more flexible on the issue of elections and may tolerate some form of modest, issue-oriented political organization in the territory.

Although the Chinese Communists have maintained a small presence in Hong Kong since the party was founded in 1921, it has grown rapidly in recent years, in part reflecting the arrival of numerous party cadres to run the mainland's expanding state enterprises.

But the party, which now has an estimated 4,000 or more members here, has also actively cultivated the friendship of community leaders, sought to recruit locally and offered quiet support to candidates in local elections.

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Chinese Merchant Banks Are Expanding Presence

HONG KONG — China's higher profile in the Hong Kong financial scene is scarcely limited to the retail banking sector.

China also has five merchant banking operations here, including a much-expanded branch of the China International Trust and Investment Corp., or CITIC, which was founded seven years ago in Beijing to funnel foreign investment and technology into modernization projects on the mainland.

While these institutions are currently minor players in the Hong Kong market, many established investment banks expect to be competing with them well before Beijing assumes political control over the territory 11 years from now. They are also viewed as an indication of the growing *importance that Chinese enter*prises place on Hong Kong as a funding center.

The most recent addition to China's Hong Kong merchant banking family arrived in June, when CITIC took over Ka Wah Bank, an ailing local institution with a relatively inactive finance subsidiary that concentrated on the local mortgage market.

But more typical of the mainland's investment banking activities in Hong Kong are its two joint ventures. CCIC Finance Ltd., launched in 1980, is 40 percent owned by the Bank of China's Hong Kong branch and China Resources, a trading outlet for mainland products; the remaining 60 percent of CCIC is split between the First National Bank of Chicago and the Industrial Bank of Japan.

The other joint venture, China Investment and Finance Ltd., is an equal partnership between CITIC and the Royal Bank of Canada. The Western partners in both banks have long cultivated close ties with Beijing.

Both of these operations are small. And because they are aimed primarily at developing foreign investment in China, which has fallen by 20 percent this year, growth is likely to be slower than it has been until now and the maturation process more difficult.

CCIC reported operating profits of 14.2 million Hong Kong dollars ($1.82 million) last year, a gain of 33 percent, while China Investment, launched less than two years ago, earned about $200,000 in the 12 months to Sept. 30, according to preliminary estimates.

But profits are only part of the picture. At this early stage, at least, one of China's principal goals is to use its Hong Kong ventures to train a corps of banking executives to meet the future needs of the mainland's financial system, which is being modernized.

"Certainly, CITIC can help the institution develop business," said Song Yihan, 32, the deputy managing director of China Investment. "But we also want to benefit from the experience of international banking."

Accordingly, China Investment will shortly be assigned its first two trainees from the mainland. CCIC has an established six-week program that "graduates" 25 Chinese merchant bankers at a time.

With assets of $42 million, China Investment remains in a typical start-up phase. Its activities so far have been concentrated in loans, leasing and financial advisory work on the mainland.

CCIC, with loans now accounting for roughly half of its 1.8 billion Hong Kong dollars in assets, is somewhat further along the path to the capital market and other fee-related activities.

Although already active in the secondary securities market, it is now about to become a primary underwriter. Together with Wardley, the merchant banking subsidiary of the Hongkong and Shanghai Banking Corp., CCIC will soon co-lead a U.S. dollar note issue and a commercial paper issue for China Resources.

"The strategy in place today is totally China-related," said George C. Bergland, a First Chicago executive who has headed CCIC for the past three years.

As China's presence in Hong Kong grows, many analysts are waiting to see just how various mainland institutions compete with one another. In particular, they note that both mainland partners in joint venture merchant banks, CITIC and the Bank of China, also have wholly owned merchant bank units.

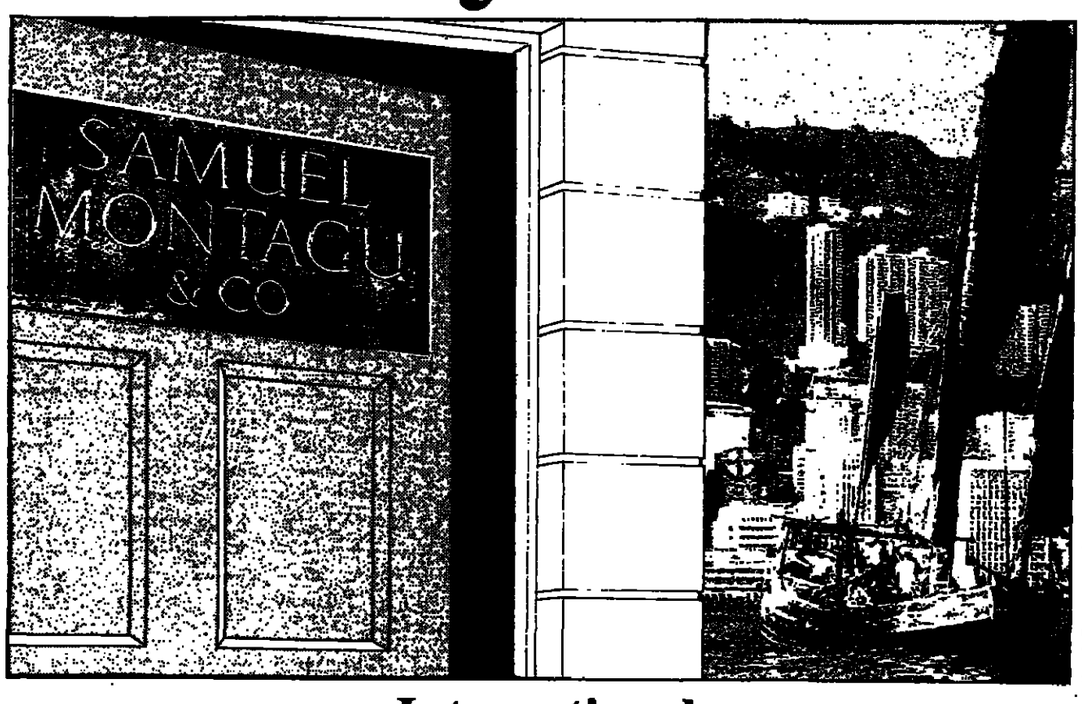
But for the moment, at least, there appears to be more cooperation than competition. When CITIC took over Ka Wah, for instance, both CCIC and China Investment acted as financial advisers.

"We can't rely on our shareholders forever," said R.B. Gray, managing director of China Investment. "But the Ka Wah deal was a high point for us, both in terms of its complexity and the profile it gave us in the marketplace."

Patrick L. Smith

R.B. Gray, left, and Song Yihan of China Investment.

Gateway to Asia...



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Colony's Quest for Confidence

Continued from page 9

recent months, local analysts believe, is that greater delicacy will be required if it is to assume control here without disrupting the economy. But it is widely accepted that Beijing still wants to inherit a trading and financial center with few democratic institutions.

"There has been a gradual realization in China that it can't absorb Hong Kong without more knowledge and awareness of the place," said Peter Harris, a political scientist at Hong Kong University. "They're still moving in, but they no longer see it as a pushover."

As much as any of the shocks it has administered this year, what brought Beijing to this conclusion was the unexpected public outcry that erupted over a nuclear power plant that China intends to build at Daya Bay, a site in Guangdong province about 30 miles (50 kilometers) from the center of Hong Kong.

In the months following the Soviet nuclear accident at Chernobyl in April, anti-nuclear activists gathered close to a million signatures in support of a petition to cancel the project; public opinion polls indicated that more than 70 percent of Hong Kong's 5.6 million residents opposed the plant for safety-related reasons.

Not surprisingly, the Daya Bay issue was quickly accepted here as the first substantial test of Beijing's willingness to heed Hong Kong opinion. As such, it failed. Contracts for the project were signed with several French and British suppliers in September.

But many analysts view the political effects of the issue as positive. For one thing, it became the occasion on which Beijing received a delegation of Legislative Council members for the first time, although the significance of this gesture remains unclear.

For another, it has crystallized the central issue facing what is now the first divided Legislative Council in Hong Kong's history: whether some of the council's seats should be filled through direct elections when its members are next chosen in 1988.

Advocates of direct elections say the council was unresponsive to public opinion in voting against a special session on the Daya Bay issue before the signing of contracts. These same politicians have long asserted that direct polls, and the public mandate they bestow, are the only means by which Hong Kong will be able to resist any efforts by Beijing to interfere with local affairs after 1997.

"The priority is to keep our system separate from China's," said one council member. "And China can't uproot a system that draws its legitimacy from demonstrable popular support."

The formula most often mentioned in political circles now calls for a 25-percent share of directly elected seats in 1988, with 50 percent subject to indirect elections and the remaining 25 percent to be appointed. Last week, a newly formed group of local political leaders called for a post-1997 legislature in which half of the seats would be subject to popular elections.

Although the administration has not yet attempted to measure the extent of public support for direct elections, many local analysts believe it is growing. The issue is to be determined in an interim political review that Britain is to conduct next year.

It is not yet clear how Britain will handle the question of elections, despite the urgency some local politicians attach to them. British officials assert that China can be made to accept more extensive political reforms, provided they are introduced slowly and do not disrupt the territory's stability.

But in urging this gradual approach, Britain has aroused widespread suspicions in Hong Kong that it is prone to pressure exerted privately by Beijing. During a recent visit, the foreign minister, Sir Geoffrey Howe, warned that political reforms here would have to conform to a constitution, or Basic Law, that China is expected to make public by 1990.

The election issue has already developed into a potential point of conflict in the committee drafting the Basic Law, which is composed of Chinese officials and Hong Kong residents.

The theme of "convergence," first sounded a year ago, has convinced many local political analysts that the current Hong Kong administration is little more than a "lame duck." This impression was furthered during the queen's recent visit to China when much emphasis was placed on bilateral trade between Britain and the mainland.

Despite the current health of the economy, the signs of declining local confidence are equally evident. Emigration, concentrated in the professional and business elites, is unhurried but steady; earlier this year, a British securities firm estimated that Hong Kong residents were putting a minimum of $3 billion yearly into foreign assets.

What is beginning to emerge in Hong Kong is an economy that will be powered less by local capital and more by foreign investors, who are relatively immune to the sovereignty question and view the territory just as Beijing does: as a commercial gateway to the mainland, and no more.

Somewhere in the shuffle, the assurances by which the Chinese-British agreement first gained local acceptance appear to have been lost.

Financial Expansion

O. Franken/Sygma

Trading activity on the floor of the Hong Kong bourse.

Stock Exchange Gains A New Sense of Maturity

By Eric Ellis

HONG KONG — By almost any measure, it has been an exceptional year for equity trading in Hong Kong. In terms of both operations and the increasing "internationalization" of investors, 1986 appears to mark the Hong Kong stock market's coming of age.

In part reflecting the growing influence of foreign institutional buyers in Hong Kong, the widely followed Hang Seng index has set records in recent weeks. On Tuesday, it closed at 2,238.29, a gain of 26 percent from the beginning of the year, and nearly double its level when the Chinese-British declaration on Hong Kong was signed in December 1984.

In addition, daily turnover has nearly doubled during the current bull run, to an average of 550 million Hong Kong dollars ($70.5 million). Trading on Sept. 29 was a record 868 million Hong Kong dollars, reflecting enthusiasm partly fueled in a spate of new issues this year.

For many brokers and analysts, the unification of Hong Kong's four separate stock exchanges, and the relocation of the new market at Exchange Square in the territory's Central district, symbolizes the share market's new sense of legitimacy.

"There is a new maturity in the exchange and a new professionalism among its members," said James Miller-Day, research director of County Asia Securities, a member of the National Westminster Bank group. "You only have to glance at the tenant's directory in Exchange Square to see there are some big players in this market."

Computerized trading and a teletext system have now replaced manually operated wallboards and contract slips; the open outcry system, long outmoded on most other exchanges, is now also a thing of the past in Hong Kong.

Hong Kong has also completed the lengthy process of updating the market's regulatory framework. Once limited to individuals, membership is now open to banks, corporations and institutions.

Listing requirements and disclosure rules have been tightened, and official monitoring of the market, through the office of the commissioner for securities and commodities trading, has been intensified.

"We have got a little tougher," said Derek Murphy, the deputy securities commissioner. "But we had to if we were to be taken seriously in the international arena."

The market has also been boosted by the initiation earlier this year of a futures contract based on the Hang Seng index, which enables investors to hedge shareholdings against the broader movement of the market.

Earlier this month the Hong Kong Futures Exchange announced that volume in the Hang Seng contract, at 8,792 contracts on Oct. 2, set a world record outside the United States.

As another mark of the market's maturity, the Stock Exchange of Hong Kong has submitted a proposal to the securities commission for an over-the-counter market that would list mainly small and medium-sized industrial companies capitalized at less than the 50 million Hong Kong dollars required by the unified exchange.

Many local analysts continue to assert, however, that regulatory shortcomings inhibit overseas investors in many sectors of the market even as it is now constituted. They say that it is still too difficult under current disclosure rules to gain a realistic indication of who owns a given company.

Nonetheless, it is the dramatically increased activity of foreign buyers, chiefly in blue chip stocks, that has fueled this year's market. In part, this reflects a loss of momentum in many of the European markets that had previously attracted institutional money; it also suggests that analysts are less concerned now with a further drop in the value of the U.S. dollar, to which the local currency is pegged.

Even at current trading levels, analysts note, the Hong Kong market is still attractively priced relative to, say, Tokyo. Prospective price-earnings multiples for the wider market average 11 to 13 for 1987; yields are averaging 3.5 percent to 4 percent overall.

The most international interest has centered on the utility sector. Popular international choices include Hong Kong Telephone, China Light and Power, Hong Kong Electric and China Gas. All of these issues boast profit growth that is consistently in the 15-percent to 20-percent range and trade on multiples of 14 to 15.

The banking and property sectors, traditional staples of the Hong Kong market, have surged, lagged and now seem to be surging again — another sign of overall confidence, at least in the short term, in this property-based market.

Many U.S. funds have re-rated the market's premier stock, Hongkong and Shanghai Bank, as one of the world's cheapest banking stocks. The shares are trading at 10 times prospective earnings and yielding 6 percent.

While the defeat of protectionist trade legislation in the United States earlier this year has buoyed Hong Kong's manufacturers, many analysts continue to view the threat of protectionism as a long-term weakness for the textile and light industrial sectors.

Not surprisingly, the healthy market has spurred a dozen new issues this year, including the three largest in the Hong Kong market's history. The biggest was the floating in May of Cathay Pacific Airways. It attracted $6.3 billion in funds, making the issue oversubscribed by 55 times and putting a short-term squeeze on the local dollar's liquidity.

Local investors, typically, remain warier of the future than overseas institutions.

"If the overall market is concerned about 1997, it doesn't show," said Carlton L. Poon, research director at Vickers Da Costa. "In fact, it shows signs of becoming immune to the political factor."

Young Capital Market Faces Growing Pains

By Patrick L. Smith

HONG KONG — It has been a year of extraordinary growth in Hong Kong's relatively young capital market. Driven chiefly by low interest rates, new issues of certificates of deposit, which emerged as popular instruments here only 18 months ago, have totaled 100 since then, worth about 21 billion Hong Kong dollars.

Few bankers can draw as much satisfaction from such expansion as Patrick K. Thomas. As managing director of Manufacturers Hanover Asia Ltd., a merchant banking subsidiary of the fourth largest bank in the United States, Mr. Thomas has been among the handful of investment bankers who have sought to develop the market as well as profit from it.

Virtually nonexistent two years ago, the market for Hong Kong dollar CDs now ranks 10th on a global basis — well behind the U.S. dollar, yen, Deutsche mark and sterling markets, but ahead of those denominated in French francs and Dutch guilders. This excludes commercial paper issues valued at 13.5 billion Hong Kong dollars ($1.73 billion) in the 1985-1986 period.

But despite the market's steady expansion, Mr. Thomas believes it now faces the first substantial tests of its maturity: whether its investor base can be expanded and whether it can survive in an environment of uncertain interest rates.

"Until now, it has been easy, because interest rates were moving in everyone's favor," Mr. Thomas said. "We've never had to live through a bear market."

Manufacturers Hanover has lead managed 19 of the 61 CDs issued so far this year and co-managed 14 more, making it the territory's premier market maker. The bank's closest competitors are Paribas, Citicorp, Indosuez and Wardley, the merchant banking unit of the Hongkong and Shanghai Banking Corp.

But the immediate source of Mr. Thomas's anxiety is the outlook for short-term rates, to which the Hong Kong market is unusually sensitive.

With more than $1 billion worth of local CDs funded in the short-term interbank market, any dramatic rise in rates could prompt a wave of selling that would flood the local market and damage the confidence that Mr. Thomas and his colleagues have cultivated.

The market's vulnerability to interest rate movements, however, is only symptomatic of a more fundamental weakness. While the primary market for debt issues sprung to life virtually overnight, the secondary market, in which such issues are traded among investors, has failed to develop.

Patrick K. Thomas

A year ago, Mr. Thomas pointed out, there were 12 institutions in Hong Kong underwriting locally denominated CDs. Now there are 80, and the disproportionate share of certificates they hold — about half, with other banks holding an additional 20 percent — has put the market in "a potentially fragile state," he said.

"The volume of paper has grown terrifically, but the investor base isn't expanding," Mr. Thomas added. "The biggest problem this market has is that so much paper is held by the underwriters themselves."

Mr. Thomas, who arrived from the London office of Manufacturers Hanover in 1983, has spent much of the past year seeking ways to remedy this. He was a prime mover earlier this year in introducing money-market funds denominated in Hong Kong dollars, which he views as one key to diversifying the capital market's base by opening it to smaller investors.

In August, Mr. Thomas became vice chairman of a newly instituted capital market association, which aims to develop a regulatory framework conducive to the market's future growth.

It plans to propose an amendment to Hong Kong's tax laws that would allow corporate investors to trade debt instruments without paying a standard 17.5-percent profits tax. At present, only individuals and financial institutions enjoy such an exemption.

Mr. Thomas acknowledged that his bank's syndication business, like that of his competitors, was drying up when the local CD market began to develop. But it was almost by accident that Manufacturers Hanover got into the about-to-boom fixed-rate market, he said.

"We were invited into an issue and accepted only for relationship reasons," he recalled. "Then the trading desk suddenly found the paper flying out the window."

Once it decided to develop its position, Manufacturers Hanover adapted only those Euromarket techniques that it judged acceptable to a wide variety of investors. One is a "deferred swap," which enabled the bank to price issues one-eighth percent below those of competitors.

"It's a mistake to call this market primitive," Mr. Thomas asserted. "But too much innovation will steer the market away from end-users."

If anything, Mr. Thomas made his entry into banking with even less forethought than Manufacturers Hanover applied in getting into the fixed-rate market. After receiving a law degree in Britain, he concentrated on clients in the oil industry before joining Manufacturers Hanover in 1978.

"I needed a home loan at a preferential rate," Mr. Thomas said of the switch.

He spent five years in the bank's London office, with responsibility for its syndication business in France, before arriving in Asia.

The chief catalyst in the Hong Kong market has been the desire of borrowers to exchange floating-rate debt for fixed-rate securities, to lock in interest burdens at a lower level. But with a decline in swap-related issues apparent, Mr. Thomas is now concentrating on the repackaging of previously issued CDs by selling certificates to foreign banks, which issue more tradable CDs to finance the transaction.

In the past year, the bank has recycled about 600 million Hong Kong dollars worth of instruments using this technique, which is known as a coupon swap.

"The point is not just to take less tradable paper out of the market," Mr. Thomas explained. "It's also intended to keep the market going."

Trade Outlook

Exports Are Rebounding

By Brian Jeffries

HONG KONG — Despite the uncertain trade outlook that Hong Kong faced last year, when exports to all of its main markets plummeted, the territory's trade is now rebounding faster than most analysts anticipated only a few months ago.

The principal factor behind this recovery is the continuing weakness of the U.S. dollar, to which the local currency is linked. In almost all markets where currencies have gained against the dollar, this has renewed the attractiveness of the territory's manufactured products.

The medium-term outlook appears even more promising. "There's a lot of underlying strength," said James D. McGregor, director of the Hong Kong General Chamber of Commerce. "I can't see anything to suggest we will have a particularly difficult time over the next 12 months."

The resurgence of Hong Kong's trade has occurred despite two major adverse factors: a continuing decline in business with China, due to the foreign exchange controls imposed by Beijing last year, and the weakness of the U.S. economy.

Although the United States remains by far the most important outlet for Hong Kong's exports, some of the slack left this year has been taken up by European nations whose currencies have strengthened against the dollar. Exports to West Germany, aided not only by the rising Deutsche mark but an expanding economy as well, were up by almost a third in this year's first half, to 4.57 billion Hong Kong dollars ($785 million).

It is evident, however, that Hong Kong is not gaining similar benefits from the U.S. dollar's weakness against the yen. Exports by other countries in the region whose currencies are also linked to the dollar, notably South Korea and Taiwan, are increasing at a much faster pace. South Korea and Taiwan are showing export growth of more than 20 percent, compared with growth in Hong Kong's exports of 6 percent in the first half of 1986.

While the strength of the yen has pushed up Hong Kong's exports to Japan by 16 percent in the first half, Japan itself remains too small a market to have much impact on the territory's overall trade picture.

Nonetheless, many analysts believe that Hong Kong still has grounds for satisfaction, at least relative to recent expectations. Reviewing the economy's performance in the first six months of this year, the financial secretary, Piers Jacobs, said the government was revising its forecast for export growth from 6 percent to 8 percent because of growth in all major markets except for China. Some analysts are even predicting that export growth for the year will reach double digits.

This would be a certainty were it not for sluggish demand in the United States, which has taken about 40 percent of Hong Kong's domestic exports in recent years. In the first half of the year, they grew by 6 percent, to 27.8 billion Hong Kong dollars, compared with an original prediction of 10 percent. With no dramatic improvement expected in the U.S. economy for the rest of the year, the 1986 forecast has effectively been halved, to 5 percent.

Like other Asian nations anxious to take full advantage of worldwide currency shifts, Hong Kong has been devoting more effort to European markets. Apart from West Germany, exports to Britain are forecast to rise 12 percent this year.

Slowed demand in China is now the weakest link in Hong Kong's export chain. The mainland's foreign exchange constraints have already resulted in a 7-percent decline, to 7.3 billion Hong Kong dollars, in Hong Kong's sales for the first half.

Reflecting China's renewed emphasis on exports, however, mainland shipments through Hong Kong surged 35 percent in the first half. Economists suggest this will improve further as a result of the 15.8-percent devaluation of the renminbi declared by Beijing in July.

Local exporters are also displaying renewed confidence in Hong Kong's medium-term outlook. One signal of this is a 70-percent increase in retained imports of machinery in the second quarter of this year. Analysts believe this is partly due to the resolution of long-standing protectionist issues surrounding Hong Kong's textile and garment industries, which are the territory's leading exporters. In June, Hong Kong concluded a bilateral textile agreement with the United States that limits export growth to just over 1 percent.

Hong Kong has still to conclude similar negotiations with the European Community under the multifiber arrangement, the pact under which producers and consumers set export quotas.

Equally important for trading confidence has been the clarification earlier this year of Hong Kong's long-term relationship with the General Agreement on Tariffs and Trade. Until now, Hong Kong had functioned autonomously under Britain's membership. Its status is being changed to that of a contracting party to the GATT up to and beyond 1997, when its sovereignty reverts to China.

BRIAN JEFFRIES, an editor at The Far Eastern Economic Review, has served as an Associated Press correspondent in Africa and the Middle East.

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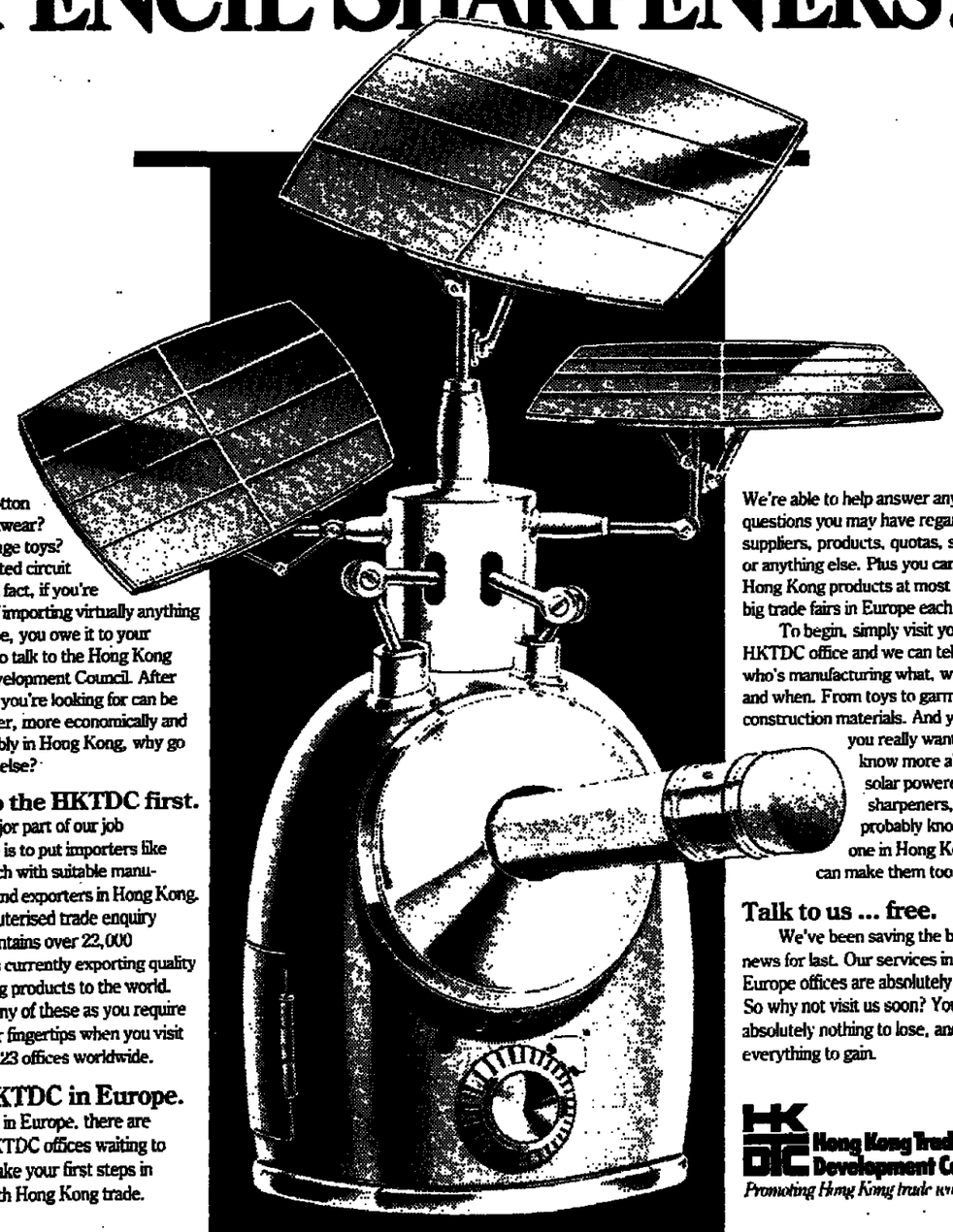

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Manufacturing Bows To Service Economy

By Guy Sacerdoti

HONG KONG — Along with South Korea, Taiwan and Singapore, Hong Kong's economic surge over the past 15 years has been most visible in the growth of its manufactured exports.

Its ready work pool translated into cheap labor costs. A free trade policy allowed for inexpensive and readily available industrial inputs. Hong Kong Chinese employed devices to enhance managerial efficiency. And the opening of the China market in 1979, which brought to southern China new productive investments and trading capabilities, created what is now a $14-billion annual "re-export" flow through Hong Kong. Hong Kong's domestic exports in 1985 were $16.7 billion.

All contributed to the British territory's consistent position near the forefront of the region's leap into industrialization.

But now, local economists say, the Hong Kong economy has been forced into change by the growing and much larger economies surrounding it, by trade restrictions legislated in the United States and the European Community and by the increasing influence of its giant neighbor, China, which will assume sovereignty over the territory in 1997.

The efficiencies of Hong Kong's competitors in the regions and their larger economies are sapping some of the advantages of Hong Kong manufacturing. As employment in the expanding services industries grows, the labor pool is being drawn away from traditional manufacturing activities by the lure of better wages and more appealing work.

"In 10 or 20 years time," said C.K. Law, a senior research economist at the Hongkong and Shanghai Bank, "Hong Kong will be a very service-oriented economy, with manufacturing being done in southern China."

Indeed, investment in the Pearl River basin has become an attractive alternative to manufacturing in Hong Kong. Since China began its modernization drive in the late 1970s, local industrialists have invested $2.3 billion in mainland ventures, according to official Chinese sources.

Rising costs in Hong Kong for labor, energy and space have been a major catalyst. During the Hong Kong property boom of the late 1970s and early 1980s, for instance, a number of long-established companies here closed to enter the building spree.

Machinery and equipment often found their way into southern China, and in some cases, entire factories were moved.

At the same time, China itself has slowed the migration process. In Shenzhen and Shuhai, the two special economic zones closest to Hong Kong, some operating costs have risen to levels equal to, or in some cases higher than, costs in Hong Kong.

And for textile and garment producers, Hong Kong's international trade agreements, such as the multifiber arrangement, effectively guarantee minimum export levels, even though attention more often focuses on the limitations imposed on annual growth.

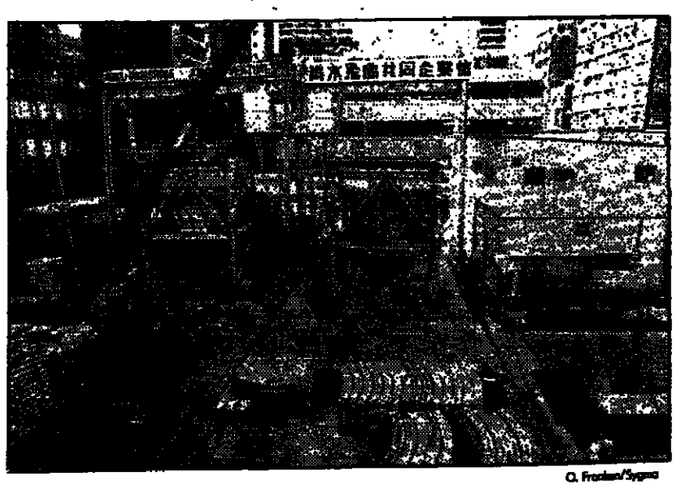
"It's going to take time for China to develop a skilled labor force, even for the assembly work now being done in Hong Kong," said an industry economist. "And manufacturers will maintain some operations here, if only to make sure they use up their quota allowances."

But China is not the only factor. Hong Kong lags behind its regional competitors in new product development, chiefly because manufacturers here remain wedded to short-term profit horizons and enjoy little of the government support extended to industry in, say, South Korea or Singapore.

This has been felt particularly in the electronics sector. Two years ago, industrialists vetoed a private-sector proposal to invest a small percentage of export revenues in research and development facilities.

Now the territory is losing out in a number of new product areas. Manufacturers here have not indicated any plans to enter the lucrative market for compact disc players, for instance, despite its acknowledged long-term potential.

Industry sources say local companies are simply unwilling to make the required capital investment.



C. Franken/Sygma

Workers are being lured from manufacturing to trade and services.

At a recent conference in Japan on business cooperation, Hong Kong's director of industry, K.Y. Young, said the government would help fund training programs for working technicians rather than devote funds to research and development.

But it is protectionism, already an institution among Hong Kong's Western trading partners, and the gradual shift toward automation in the West, in electronics, textiles and plastics, that will ultimately force Hong Kong's economy to change. While marketing and international prices will continue to define the structure and level of Hong Kong's exports, manufacturing in the territory has probably reached its zenith, according to a growing number of bank economists and business leaders.

The trend has long been visible among local textile manufacturers, who have steadily migrated to other nations — Malaysia, Indonesia, Sri Lanka, Mauritius and even countries in the Caribbean — to avoid the stringent quotas imposed on their exports.

In short, Hong Kong's economy is being overhauled. And the speed with which it is leaving behind its traditional industries in favor of its services sector has increased with the territory's integration into the mainland economy.

"Hong Kong is gearing its resources to what it does best," said Mr. Law, "And that is services."

In many ways, it already has. The Hong Kong government estimates that 70 percent of the territory's gross domestic product already stems from the service sector. Forty-four of the world's 50 top banks in terms of assets operate out of Hong Kong. Increased U.S. interest in the colony accents its own service-dominated society, while its businessmen see Hong Kong's advantages more and more in terms of a regional service center.

Over the past few years, employment in the services has rapidly encroached on the traditional dominance of the manufacturing sector. According to Hong Kong government statistics, manufacturing employment has dropped 9 percent since mid-1984. Employment in trade-related jobs, on the other hand, rose 8 percent. And the financial sector jumped 11 percent. If the rate of change continues, there will be more workers in trade and finance than in manufacturing by 1988.

GUY SACERDOTI is the industry correspondent for The Far Eastern Economic Review.

Little Dragonair's Push For Share of the Market

By Kate Campbell

HONG KONG — Since Dragonair's formation a little more than a year ago, local press reports have referred consistently to Hong Kong's newest airline as "an upstart" and "a fledgling." Its principal competitor, Cathay Pacific Airways, has been content with "a bit of a pinprick."

"We get upset when we get tagged with these names," said Stephen H. Miller, chief executive of Hong Kong Dragon Airlines Co., as the carrier is formally known. "It's a new business, and we have a tremendous record of success in business, banking and property."

So far, at least, the record to which Mr. Miller refers is limited to the accomplishments of Dragonair's backers, which include Sir Y.K. Pao, a local property and shipping magnate who is also Dragonair's chairman. Since its maiden flight in July 1985, Dragonair's activities have been limited to unscheduled charters flown by its only aircraft, a Boeing 737-200.

But this may soon change. The airline has already received preliminary approval from Hong Kong aviation authorities for flights to eight destinations on the mainland. In August, it applied for rights to 14 additional Chinese cities.

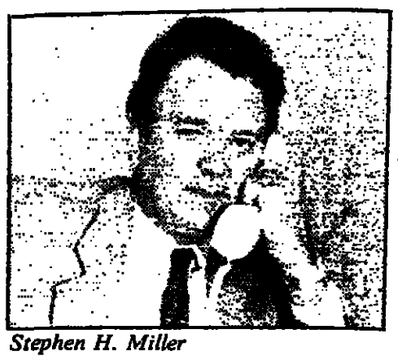
In addition, Dragonair has applied for four routes to Thailand and four to the cities of Kagoshima, Kumamoto, Nagasaki and Oita, all of which are in southern Japan. An application to fly to Guam, which was withdrawn in September, is to be resubmitted, Mr. Miller said.

"We will continue to apply for routes wherever we see opportunities," Mr. Miller said in his office in Hong Kong's Central district.

The airline is to purchase its second Boeing 737 later this year, with a third due for delivery in early 1987.

The arrival in the airline business here of local Chinese investors, many of whom have close mainland ties, has raised serious questions for Cathay Pacific, a subsidiary of the Swire Pacific group. In particular, Dragonair has forced the issue of whether Cathay can maintain its long-held status as Hong Kong's unofficial flag carrier.

This was widely accepted as one reason that Swire decided last May to "localize" Cathay by listing its shares separately on the Hong Kong stock exchange. Equally, Dragonair's holding company was restructured last year to eliminate direct mainland interests that totaled about 40 percent.



Stephen H. Miller

In effect, competition between the two airlines turns partly on which has a better claim on reciprocal rights extended by other flag carriers serving Hong Kong. The issue has been complicated by the recent formation of a Hong Kong subsidiary by British Caledonian, a private British carrier.

Under a new civil aviation agreement with the Netherlands, concluded earlier this year, authorities here said that a Hong Kong airline is one with its principal place of business in the territory.

"Maybe the nationality of airlines will become a non-issue, as in shipping," Mr. Miller said. Cathay Pacific refuses to comment officially on this or any other aspect of the airline issue.

Cathay has already forced Dragonair to withdraw its requests for route rights to three U.S. cities — Los Angeles, Houston and Honolulu — in addition to Guam. Analysts believe it is also likely to raise formal objections to many of the route applications that Dragonair now has pending, including those to China and Japan.

KATE CAMPBELL, a journalist in Hong Kong, contributes to World Executive Digest and other publications.

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Businessmen Bridge Gap

By Kate Campbell and Patrick L. Smith

HONG KONG — As the transition to Chinese sovereignty progresses in the committees formed to manage its many constitutional and legal aspects, business leaders here are becoming an important bridge between Hong Kong and the government to which it soon will answer.

After decades of caution with regard to mainland investment, new economic links between local companies and China have proliferated since the Chinese-British agreement on Hong Kong was signed in 1984. In many cases, executives forging business ties have also assumed official political roles in the transition process.

Among them, T.K. Ann, chairman of Windsor Industrial Co., Hong Kong's largest textile firm, is also vice chairman of the Basic Law Drafting Committee, which is to produce a post-1997 constitution for Hong Kong that Beijing must approve.

Mr. Ann is also among the Hong Kong residents that represent the territory in the Chinese People's Political Consultative Conference, an advisory body in Beijing.

Sir Y.K. Pao, the property and shipping executive, is a also a vice chairman on the drafting committee. So is David Li, managing director of the Bank of East Asia. Li Ka-shing, Hong Kong's leading property developer, is an ordinary member.

Soon after Sir Y.K. Pao acquired the Lane Crawford department store last year, through his takeover of the Wheelock Marden group, he cleared two floors of the prestigious retailer for the headquarters of the Basic Law Consultative Committee, of which Mr. Ann is chairman.

That committee is charged with gathering public opinion in Hong Kong on issues related to the future constitution. When the committee was formed last year, Beijing was widely criticized for improperly influencing the selection of its 180 members.

Although the committee was eventually reconstituted, there was little change in its membership. In August, a group of 60 business executives and professionals serving on the consultative committee advanced proposals for a future government that closely followed those of Beijing.

Some of Hong Kong's top executives, such as Sir Y.K. Pao and Li Ka-shing, have been large donors to China but appear wary of making significant business commitments or entering into joint ventures on the mainland.

The Bank of East Asia, on the other hand, has long maintained mainland interests. David Li, who is also a member of the law-making Legislative Counsel, recently played a leading role in launching a joint venture merchant bank in southern China that includes both mainland and Western participants.

As the debate over political changes in Hong Kong has developed, the business community has emerged as Beijing's most influential local ally, many analysts believe. Both assert that stability in Hong Kong is best preserved by keeping political change to a minimum.

In essence, many local business leaders are sweeping aside accepted distinctions between Communists and conservative capitalists and addressing the fundamental political issue here more directly than anyone: whether Hong Kong should modernize politically or simply shift from one traditional form of authority to another.

Currency Dip Helps Exports

Continued from page 9

transition back to its original role as a gateway to China, its trade with its future landlord has slackened.

According to official data, the value of exports to China, Hong Kong's most important outlet for goods after the United States, declined 7 percent in the first half of this year, reflecting Beijing's efforts to tighten foreign exchange outflow and check its growing trade imbalance and the momentum of its recent economic reforms.

That self-imposed slowdown was also reflected in Hong Kong's entrepôt role as the most significant re-exporter of foreign goods to China. Re-exports of such goods as iron, steel, finished textiles and machinery fell by 28 percent in the first half of 1986, while re-exports from China through Hong Kong to third nations grew by 35 percent.

Bankamerica regional chief, Stephen Hunt, is enthusiastic about foreign investment. "Total foreign investment in Hong Kong's manufacturing sector alone jumped from $1 billion in 1981 to $1.6 billion in 1985," he said. "These figures include some 60 companies whose contribution cannot be calculated. Much of that influx of foreign capital has come from the U.S.

"There has been a dramatic shift of foreign investment from Britain to the United States and Japan. Most of that is China-related."

The American Chamber of Commerce in Hong Kong calculates total U.S. investment in Hong Kong to be between $6 billion and $6.5 billion, accounting for 53 percent of total foreign investment in the territory, a figure that grows at 5 percent to 6 percent a year.

The chamber's executive director, John F. Gouldey, said, "Americans seem to be very bullish on Hong Kong as a gateway to China. We have 2,200 firms registered with us and are seeing an average of eight large U.S. multinational corporations seeking registration each month."

Like the newly industrializing countries among its neighbors, South Korea, Taiwan and Singapore, Hong Kong's prosperity is inevitably linked to the United States, a relationship reflected in the currency peg of 7.80 Hong Kong dollars to $1, ensuring a degree of consistency in trade with the colony's main trading partner.

The currency factor this year has overshadowed any nervousness expressed by businessmen over China's promise to maintain Hong Kong's free-wheeling status quo after it takes over in 1997.

Outwardly, business is booming. The pegged local currency has weakened sufficiently to make Hong Kong's light manufacturers highly competitive in European Community markets; currency factors have again lowered the prime domestic interest rate to 6.5 percent; 12 new share issues, including the colony's largest ever, have come to the newly unified stock market at record highs; Japanese investors are busy buying banks and property, and the government calculates unemployment at under 3 percent, which is deemed by global definition as full employment.

Total direct export growth on an annual basis has averaged 10 percent monthly since March, with seven out of nine of Hong Kong's main markets, including the United States, increasing imports. Australia and China have bucked the trend with currency-related declines.

Retained imports for domestic use grew by 10 percent in real terms, a fair measure that the renewed buoyancy has reached the territory's 5.6 million residents, a view further confirmed by a 9.6-percent overall rise in consumer savings.

While retail sales and consumer spending is up, domestic capital expenditure by local industry shows no overall change on the year, according to Mr. Jacobs. This has fueled concern that some businessmen are showing a lack of confidence in the future, a concern Mr. Jacobs feels is premature.

"We had a massive lift in plant and machinery installations in 1984 of some 23 percent, the biggest in our history," he said. "Even with a small drop in 1985, they average out as two extraordinary years."

While U.S. investment dominates foreign money in Hong Kong and that directed to China, Japanese businessmen are playing an increasingly significant role in their efforts to relocate manufacturing operations from high-wage high-yen Japan.

Japan's largest bank, Dai-Ichi Kangyo, recently purchased middle-ranking Chekiang Bank, to be geared as a foothold for a solid Japanese presence in the southern Chinese banking market.

Exports to Japan, Hong Kong's fifth largest trading partner, rose 16 percent in the first half of the year with the dominance of the yen.

Chief economist at investment counselors Thornton management, Peter Everington, believes Hong Kong is on the brink of a cyclical boom, "the most spectacular in 25 years," with the China factor as its locomotive.

"Foreign companies with designs on China have found it is actually more expensive to go direct to China and ignore Hong Kong. We are seeing frequent retreat. The Chinese are still grappling with Western business requirements, particularly the profit motive, while Hong Kong has one of the most convenient infrastructures anywhere in the world."

Nevertheless, economists here find it difficult to reach consensus on the colony's long-term financial health: Is growth and investment expanding at a rate that confounds the doomsayers or have economists been hoodwinked into believing that the bullishness on China spells long-term stability instead of short-term financial gratification?

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International Herald Tribune
BUSINESS / FINANCE

U.S. Stocks Report, Page 8

WALL STREET WATCH

Explaining Digital's Rise And Data General's Fall

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — Both Data General Corp. and Digital Equipment Corp., once regarded as perennial rivals in the minicomputer business, were outstanding stock market performers in 1984. Data General's shares climbed 57.7 percent, while Digital's stock rose 53.8 percent.

"Since then, the two stocks have moved in opposite directions," said John L. Rutledge, the industry analyst at Dillon, Read & Co.

Data General's shares, which hit a high of $76 in February 1985, closed Tuesday at $26.375, down 62.5 cents to a three-year low. Digital, whose stock has doubled in the last 52 weeks, fell 25 cents, to $95.375. It set a record high of $105.125 in September.

"We made a sell recommendation on Data General 15 months ago; we have not removed that."

What caused Data General's star — and its profits — to fall, while Digital Equipment was gaining ground in dramatic fashion?

Wall Street analysts cited the timing and magnitude of the product cycles of the two companies, along with the increasingly competitive nature of the computer industry. "One distinct advantage, too, that Digital Equipment now enjoys is its far greater size," Mr. Rutledge said. "That provides comfort to customers."

At the outset, Data General computers were attractive mainly for offering lower prices for the same performance as Digital's machines, according to Daniel S. Chertoff of Sanford C. Bernstein & Co., whereas Digital's huge installed base and large amounts of applications software made it particularly successful in moving more toward end-user, or customer, sales. In the past, both companies depended to a large degree on third-party resellers, who add software or other enhancements to basic computers.

"Most of Digital's customers today are more interested in the suitability of the overall computing solution to their particular needs, rather than just price," Mr. Chertoff said. "Digital's great strength is its vast array of products that permit a virtually infinite number of configuration options allowing customers to create installations of any size. In contrast, Data General has a smaller installed base of equipment and less available software."

SEVERAL YEARS AGO, Data General got the jump on its competitor because its product line was more appealing than Digital's, which was aging, according to Bruce R. Watts of Morgan, Keegan & Co. But Digital poured money into research and development, and its investment finally paid off.

So while Digital is now gaining market share and reaping profits, Mr. Watts said, Data General must wait for its customers to make full use of the capacity they have already installed. "That should happen in 1987," he added.

Since neither company pays a cash dividend, profits have a big impact on how their stocks perform. At Digital, earnings were $4.81 a share for the fiscal year ended June 30, and higher profits are envisioned for the current fiscal year. The Value Line Investment Survey, for example, estimates earnings at $6.50 a share and accords Digital's stock its top rating for timeliness over the next six to 12 months. Last week, Digital said that profits for its first quarter of the current fiscal year more than doubled, to $1.37 a share, from 60 cents in the period a year earlier.

By contrast, Value Line expects Data General's stock to perform less well than the general market in the coming year. Data General reported profits of 92 cents a share for its fiscal

See DIGITAL, Page 15

EC Study On Japan Is Critical

Finds Flaws in Aiding Imports

By Peter Maass
International Herald Tribune

BRUSSELS — The European Community Commission said Wednesday that Japan's year-old program to open its markets had failed to reduce significantly restrictive standards and certification rules for imported consumer goods.

The critical review of Japan's effort to increase imports came as the community made public statistics compiled by the Japanese that showed a significant widening in the EC's trade deficit with Japan.

According to the Japanese figures, the EC's deficit in the first nine months of 1986 nearly doubled, to $13.3 billion from $7.7 billion a year earlier. The EC's own figures are not yet available.

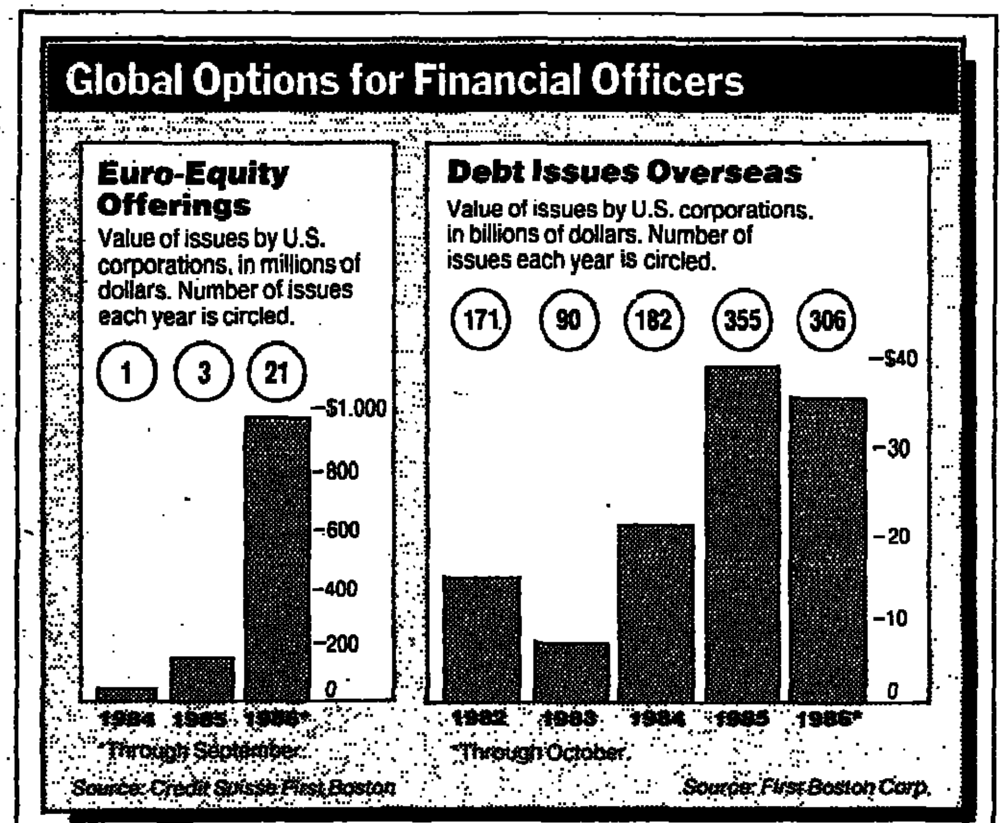
In a related trade move, a Commission spokeswoman said that EC foreign ministers, who are scheduled to meet in Luxembourg next Monday and Tuesday, are likely to approve a plan to lodge a formal GATT complaint against Japanese tariffs on wine and other alcoholic beverages. The spokeswoman added that the ministers plan a "broad-ranging discussion on Japan."

The 16-page review of Tokyo's market-opening program was given to the Japanese on Tuesday. Repeating EC criticisms, the review called for an acceleration and, in some cases, a fundamental revision of Japanese efforts to reduce restrictive product standards and certification rules.

The review analyzed five sectors affected by the Japanese restrictions and concluded that the market-opening program had fallen far short of decreasing such barriers to trade. The five sectors are electric equipment, cosmetic products, pharmaceutical products, motor vehicles and medical equipment.

Discussing electrical appliances, for example, the review said Japanese authorities "have chosen to make minor adjustments to the [standards and certification] system but to preserve its essentially restrictive character."

The review stated that most of the progress affected products that "are of marginal interest to European exporters."



The New York Times

A World of Options in Financing

Role of Corporate Officer Becomes More Complex

By Leslie Wayne
New York Times Service

NEW YORK — When Fred Zuckerman, treasurer of Chrysler Corp., decided to spread Chrysler's name in the financial world, he turned to Japan.

Chrysler cars are not sold in Japan, but as of last month its stock has been. With its shares now listed on the Tokyo Stock Exchange, the name of Chrysler is shouted by traders in Tokyo as loudly as it is on Wall Street.

That means Mr. Zuckerman must stay on top of developments in Tokyo, just as other Chrysler executives do on the manufacturing side. Some day Chrysler may very well issue new equity into the Tokyo market. And the fact that a Detroit company has traveled to the financial markets of one of its arch rivals, shows just how global the world of finance has become.

Technology is shrinking the world of finance so that today it is often as easy for an American company to raise capital in London as it is in New York. And, for executives like Mr. Zuckerman, who masterminds Chrysler's financial strategy, the task of being a chief financial officer means he is called on to make more complex decisions than ever before.

Whether it is yen-denominated Eurobonds or complex swaps involving eight different currencies, chief financial officers are finding they must pick their way through a plethora of new financing options in more and different markets.

At one time — five years ago or so — American corporations seeking to raise money primarily sold their bonds or stocks in the domestic market.

But those days are over. "What has happened in the past five years is a true internationalization of the credit markets," Mr. Zuckerman said. "Before that, you saw little borrowing away from a company's home country."

The first break came in the 1970s with Eurobonds, which are denominated in one country's currency but issued outside the currency's domicile. The amount of Eurobonds issued by U.S. corporations has surged — from $7 billion issued in 1983, according to Investment Dealers Digest, to about $35.1 billion issued in 1986 so far.

Since the first Eurobond, there have been a myriad variations on the basic theme, primarily complicated swaps that appeared in 1982. With a swap, two parties exchange each other's debts. That means a corporation can issue, say, bonds denominated in Swiss francs and make dollar payments in return or can swap out of floating-rate debt into a fixed rate.

In the past two years, foreign markets have expanded yet again with the development of Euro-equities and Euro-commercial paper. Often corporations can raise money in several markets, typically New York, Tokyo and London, at the same time.

In 1986, so far, American corporations have issued about $1 billion in equities overseas, compared with $28 million as recently as 1984, according to First Boston Corp.

Much of this is related to the deregulation of

See FINANCING, Page 17

GMC Reports Operating Loss Of $338 Million

Compiled by Our Staff From Dispatches

Roger B. Smith

DETROIT — General Motors Corp., the No. 1 U.S. automaker, said Wednesday that it had an operating loss of $338.5 million in the third quarter, 16 times its loss of $20.9 million in the 1985 period.

The company blamed the huge shortfall on capital investments, a 15-percent decline in worldwide sales early in the quarter and the cost of cut-rate financing programs in August and September. The financing, as low as 2.9 percent on three-year contracts, was aimed at clearing out GM's big backlog of unsold 1986 models.

The company said its net profit fell 64 percent in the quarter, to $176.7 million, or 56 cents a share, from $485.1 million, or $1.53 a share, in the 1985 third quarter.

The sales incentives helped push up revenue 2 percent, to $22.84 billion from $22.49 billion.

The net figure included $311 million of tax credits. Profit declines were also stanched somewhat by record earnings at GM's financing subsidiary, General Motors Acceptance Corp, to $313.7 million, up 17.8 percent from the 1985 quarter.

Earnings for GM's two other subsidiaries, GM Hughes Electronics Corp. and Electronic Data Systems Corp., rose during the quarter as well. Including the results of these three units, GM had consolidated net of $264 million, down 49 percent from $517 million in the year-earlier period.

The size of the operating loss was in line with analysts' estimates, and GM stock rose 87.5 cents a share, to $68.375, in active trading on the New York Stock Exchange.

The company has been struggling for most of this year, as net profit fell 5.9 percent in the first quarter and 19 percent in the second.

In mid-August, for example, GM's sales fell by 10.4 percent, while Ford Motor Co. posted a 20.3-percent gain and Chrysler Corp. had a 10-percent gain. GM's share of the American market has also fallen sharply this year.

The sales slump resulted in inventories of 100 days to 250 days in some models. The automaker launched an industry-wide deep-discount sales incentives battle in late August to clear out the backlog, but the costs of the financing, through the GMAC subsidiary, further depressed profits and ignited financing-incentive battle that analysts say could hurt GM more in the long run.

GMAC had offered new car loans with interest rates as low as 2.9 percent until Oct. 8. The unit recently sold $4 billion in the low-interest loans to First Boston Corp. one reason for its record performance in the third period.

The problems have forced the company to take a number of major steps in recent weeks. Last month GM confirmed reports that it would drastically alter its marketing strategy, and on Monday it said it was scrapping plans for plastic-body cars.

GM's chairman, Roger B. Smith, also said this month that GM has changed its position and will urge Japanese car makers to cut exports to the United States.

For the first nine months of the year, the company's net profit declined 23 percent, to $2.06 billion, or $6.48 a share, from $2.67 billion, or $8.43 a share, in the first three quarters of 1985.

Revenue, however, was up 8 percent, to $77.3 billion from $71.7 billion. *(Reuters, AP, IHT)*

Study Cites Gain In Jobs With Third World Ties

New York Times Service

WASHINGTON — Trade with developing countries in manufactured goods has created more jobs in industrial countries than it has cost, according to a study by the United Nations Industrial Development Organization.

For Japan, the employment gains were equivalent to as much as 15 percent of its total manufacturing employment in 1983. Gains in the United States were placed at 3.3 percent of total manufacturing employment.

The conclusions were based on 1983 trade with the Third World of six developed countries — the United States, West Germany, Japan, France, Britain and Italy.

The analysis was published in the organization's Global Report for 1986, released Tuesday at a news conference in Washington as part of an effort by the Vienna-based specialized agency of the United Nations to become better known in the United States.

Currency Rates

Cross Rates *Oct. 22*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.34	3.215	113.025 *	34.505 *	0.1634 *	—	5.442 *	137.72 *	144.28 y
Brussels(a)	41.12	59.85	20.7643	6.341	2.9995 *	18.374	—	25.312	26.5075 *
Frankfurt	1.9837	2.845	—	30.53 *	1.445 x	88.475 *	4.815 *	121.88 *	1.2765 *
London (b)	1.4317	—	2.8420	9.2098	1,965.50	3.213	59.82	2.325	223.85
Milan	1,371.60	1,966.25	692.21	211.22	—	612.38	33.329	843.58	8.835
New York(c)	—	0.6978 ≈	1.985	6.4965	1,372.50	2.242	41.79	1.6385	155.65
Paris	6.4885	9.3235	3.2752	—	4.7325 x	2.8979	15.7755 *	3.9705	4.182 *
Tokyo	155.10	222.41	78.84	23.83	11.29 *	69.87	376.00 *	95.15	—
Zurich	1.631	2.3334	82.135 *	25.075 *	0.1187 *	72.665 *	3.9583 *	—	1.0449 *
1 ECU	1.0476	0.7313	2.0824	6.82	1,440.47	2.3507	43.2299	1.7092	162.747
1 SDR	1.2183	0.8489	N.Q.	7.9852	1,670.14	2.7291	50.0981	1.9816	189.856

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≈) To buy one pound: $U.S.1.433

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.0925	Fin. markka	4.8595	Mex. peso	800.00	Soviet ruble	0.6727
Austral. $	1.5773	Greek drac.	134.60	Norw. krone	7.307	Span. peseta	132.55
Austr. schil.	13.98	Hong Kong $	7.8025	Phil. peso	20.40	Swed. krona	6.845
Belg. fin. fr.	41.53	Indian rupee	12.85	Port. escudo	146.30	Taiwan $	36.55
Brazil cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7507	Thai baht	26.065
Canadian $	1.391	Irish £	0.7283	Sing. $	2.177	Turkish lira	702.05
Chinese yuan	3.7147	Israeli shek.	1.4703	S. Afr. rand	2.2447	UAE dirham	3.6727
Danish krone	7.478	Kuwaiti dinar	0.2919	S. Kor. won	872.80	Venez. boliv.	23.25
Egypt. pound	1.36	Malay. ring.	2.6275				

£ Sterling: 1.0421 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Oct. 22*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 7/8-6	4 1/8-4 1/4	3 1/8-3 1/4	11 1/8-11 1/4	8 1/4-8 1/2	7 1/8-7 1/4	6 1/8
2 months	5 7/8-6	4 1/8-4 1/4	3 1/8-3 1/4	11 1/8-11 1/4	8 3/8-8 5/8	7 1/8-7 1/4	6 1/8
3 months	5 15/16-6 1/16	4 1/2-4 5/8	3 7/8-4	11 7/16-11 9/16	8 3/8-8 5/8	7 1/2-7 5/8	6 1/4
6 months	5 15/16-6 1/16	4 1/2-4 5/8	3 15/16-4 1/16	11 1/2-11 5/8	8 1/2-8 3/4	7 1/2-7 5/8	6 1/4
1 year	6 1/8-6 1/4	4 1/2-4 5/8	3 15/16-4 1/16	11 1/2-11 5/8	8 1/2-8 3/4	7 5/8-7 3/4	6 1/2

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Oct. 22*

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 3/4	6 3/4
Federal funds	5 15/16	5 13/16
Com paper 90-179 days	5.52	5.47
3-month Treasury bills	5.27	5.28
6-month Treasury bills	5.35	5.37
1-month CD's	5.40	5.50
3-month CD's	5.45	5.60
Japan		
Discount rate	3 1/2	3 1/2
Call money	4 1/4	4 5/16
1-month interbank	4 13/16	4 3/4
3-month interbank	4 13/16	4 13/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.30
1-month interbank	4.40	4.40
3-month interbank	4.45	4.40
6-month interbank	4.45	4.40
Britain		
Bank base rate	11	11
Call money	10 3/4	9 1/4
3-month interbank	11 5/16	11
91-day Treasury bill	10 3/4	10 3/4
France		
Intervention rate	7	7
Call money	7 1/2	7 1/2
1-month interbank	7 1/4	7 7/16
3-month interbank	7 1/2	7 9/16
6-month interbank	7 9/16	7 5/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 22*

1 month	5 7/8 - 6
2 months	5 15/16 - 6 1/16
3 months	5 15/16 - 6 1/16
6 months	5 15/16 - 6 1/16
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds *Oct. 22*

Merrill Lynch Ready Assets
30 day average yield: 5.04
Telerate Interest Rate Index: 5.730

Source: Merrill Lynch, Telerate.

Gold

Oct. 22

	A.M.	P.M.	Ch'ge
Hong Kong	—	Clsd.	—
Luxembourg	426.80	—	Unch.
Paris (12.5 kilo)	425.87	426.42	+ 1.37
Zurich	426.85	424.25	— 0.80
London	426.40	425.80	— 0.10
New York	—	425.95	+ 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in Hong Kong for the visit of Queen Elizabeth II.

OPEC's Renewal of Output Quotas Has Only Bought Time

By Judith Matloff
Reuters

GENEVA — OPEC, after 17 days of haggling, has reached agreement on renewing controls on its oil production to buoy prices in a world glut that refuses to go away.

But Western experts say the accord reached Tuesday night was no more than a stopgap solution that set output quotas for the 13 members of the Organization of Petroleum Exporting Countries only until the end of the year.

"We're talking about the crunch next time," said Phillip Lambert, oil analyst with London brokers Kleinwort Grieveson, referring to OPEC's next meeting on Dec. 11.

OPEC ministers agreed that that session will have to tackle the issue that could not be resolved this time: permanent production quotas, expressed as percentages of the cartel members' varying share of the world market.

Powerful OPEC members such as Saudi Arabia and Kuwait say the present measures are unsatisfactory and must be replaced next year by permanent arrangements. Nevertheless, Oil Minister Sheikh Ali Khalifa al-Sabah of Kuwait saw the OPEC agreement having a "very positive effect" on prices as demand rises with the approach of the northern winter.

The oil market was not greatly impressed with OPEC's achievement Tuesday. Free-market prices increased by 10-20 U.S. cents a barrel in Europe Wednesday.

Traders and analysts were divided on whether a proposed ceiling on total OPEC output of about 17 million barrels daily in November and December could tighten the market enough to achieve OPEC's goal of a price of $17 to $19 by year-end, from around $15 now.

Steve Turner of the British brokerage, Wood Mackenzie, said: "I think the $17 to $19 barrel target would be very difficult to achieve by year end."

Oil-market experts were more concerned about the longer-term outlook for OPEC and what some said were dubious prospects that its

NEWS ANALYSIS

December conference would be able to set the permanent quotas.

Ministers attending the 17-day session failed even to complete definitions of several economic criteria, such as oil reserves, past oil output and population, on which permanent quotas would be based.

Saudi Arabia and the Gulf states favor a bias toward oil reserves but poorer, populous nations like Nigeria and Venezuela want permanent quotas to be strongly influenced by population.

Leading mediators at the latest session were OPEC's president, Rilwanu Lukman, and Indonesia's oil minister, Subroto, who were said by the Kuwaiti minister both to deserve "a Nobel Prize for patience."

But a weary Mr. Subroto, who between now and the next meeting must sit with Mr. Lukman on a ministerial quotas committee, told reporters that political will is needed to reach solutions.

Quotas, he said, could not be set "on a pure scientific formula. You have to mix it with some political adjustments."

The Gulf war is just one political factor. As the meeting proceeded, Iraq and Iran were attacking each other's oil installations.

Market experts predict that the oil glut may last several more years, with OPEC continuing to need production curbs.

■ The Latest Package

In a final communiqué after its Geneva session, OPEC outlined the following increases in production for member countries, The New York Times reported.

The first figure is the quota under the accord reached Aug. 5; the second is the new quota, to take effect Nov. 1:

Algeria, from 663,000 barrels a day to 669,000 barrels; Ecuador, from 183,000 to 221,000; Gabon, from 137,000 to 160,000; Indonesia, from 1.189 million to 1.193 million; Iran, from 2.3 million to 2.317 million; Nigeria, from 1.3 million to 1.304 million; Qatar, from 280,000 to 300,000; and Venezuela from 1.555 million to 1.574 million.

Kuwait's quota, set in August at 900,000 barrels a day, will increase twice. In November it will rise to 921,000 barrels and in December, to 999,000.

The quota for three members will not change: Libya at 990,000 barrels; Saudi Arabia at 4.353 million barrels; and the United Arab Emirates at 950,000 barrels. The agreements exclude Iraq.

American Eagle Gold Coin Soars Out of Supply

By Kenneth N. Gilpin
New York Times Service

NEW YORK — After two days of sales, the American Eagle, the new U.S. gold coin, proved to be a success of embarrassing proportions: The supply ran out.

The 800,000 coins offered by the U.S. Mint beginning Monday were snapped up and the West Point Depository, where the coins are minted, is working seven days a week, three shifts a day, to turn out more.

The Eagles, the first investment-grade gold bullion coins minted by the United States in more than 50 years, have face values of $5, 10, $25 and $50, but will sell for more because of their gold content. The $5 coin contains a tenth of an ounce of gold, while the $50 coin contains a full ounce. Gold closed at $425.25 an ounce in New York on Tuesday, but the one-ounce coin was selling at $450.50, a 6 percent premium over the value of its gold content.

The response surprised the Mint, which, on Tuesday, announced that there were no coins left to sell.

"We knew that demand would be great, but we didn't expect it to be like this in the first two days," said Donna Pope, director of the Mint. "I hate suffering from success."

She said that the Mint would probably have an additional 152,000 ounces of coins to sell on Monday but that those sales would be "seriously" allocated. "In a quick check with our authorized purchasers, it appears they would rather have a small amount than none at all for a while," she said.

The Mint is not selling the coins directly to the public, but is distributing them through 25 dealers around the world.

Officials at the Mint and gold dealers said that supply backlogs would be temporary. Unlike previous issues of commemorative gold coins, there is no limit to the number of American Eagles that can be minted. And if the first two days are any guide, it seems likely that the government will sell many more than it expected.

"We did a quick check, and if we keep up at the current rate, we would sell 5 million ounces of these coins in the first year, at least," Ms. Pope said. Before the coins went on sale, the Mint estimated that first-year sales would amount to 2.2 million ounces.

In the first two days, the Mint sold 558,000 ounces of the coins.

Commemorative coins, which tend to sell at a premium to their original asking price after they are offered, have always been numismatic symbols of national pride. And analysts said that there was a strong flag-waving spirit associated with these coins.

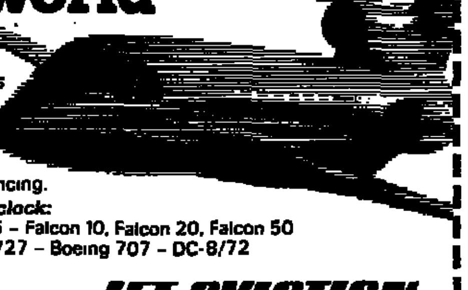
"For some strange reason, there are a lot of patriots out there," said Andrew Jarecki, director of coin marketing at Maccotta Metals, a large bullion dealer that is an authorized purchaser of the coins. "When people buy an American Eagle, they believe they are supporting the United States."

Mr. Jarecki said the surge of nationalism among U.S. investors had come at the expense of Canadian Maple Leafs and other national gold coins, whose sales have fallen in the last week.

The patriotic glow was cold comfort for dealers who took orders for the coins in advance of delivery and now are caught without stocks.

"We started taking orders last Thursday, and right now we have enough coins in inventory to satisfy our orders," said Tom Lane, a vice president in commodity marketing at Merrill Lynch. "But it is our belief that we will have customers in excess of the available supply by the end of the week. I sure would like it if the Mint had a few more coins for us."

Ask us for the world



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Wednesday's NYSE 3p.m.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
34¾	29½	OhEd pr	3.92	11.9		16	33	32¾	33	+¼
22¼	14¾	OhEd pr	1.80	9.2		11	19½	19¼	19½	+¼
94	71½	OhEd pf	9.12	10.0		200z	91	91	91	+½
104	90⅞	OhE pf	10.48	10.3		40z	101¾	101¾	101¾	−2¼
16⅛	10⅝	OhMatr	.40	3.2	19	115	12½	12⅜	12½	
88½	66	OhP pf	8.04	9.4		180z	85½	85½	85½	
92	65	OhP pfC	7.60	8.5		120z	89¼	89¼	89¼	+1½
33¾	29¾	OhP prH	3.75	12.4		12	30¼	30⅛	30¼	
26¾	19¾	OhP pfG	2.27	8.5		5	26¾	26¾	26¾	
94	67½	OhP pfD	7.76	8.4		30z	92	92	92	+2
38¾	22	OklaGE	2.08	6.2	14	391	33¾	33½	33⅝	+⅛
53¼	34	Olin	1.50	3.7	13	86	40⅝	40¼	40⅝	
9	5½	Omncre			39	142	7⅛	7	7	
18⅝	9⅝	Oneida	.40	3.4	20	135	12	11¾	11⅞	−⅛
34½	27¼	ONEOK	2.56	7.6	14	145	33¾	33⅜	33½	
40	25	OranRk	2.18	6.3	11	45	34⅝	34⅜	34⅜	−½
9½	6¼	Orange				27	8⅝	8¼	8⅝	+⅛
40¼	24	OrionC	.76	2.6		1168	30	29¼	29⅝	−⅜
18⅛	9⅝	OrionP				141	13¼	13	13	−⅛
11½	7	Orion pr	.50	5.3		7	9⅝	9½	9⅝	−⅛
38½	22⅝	OutbdM	.64	2.2	19	6551	29⅝	27⅞	29	
43¼	17½	OvrnT s	.48	1.1	26	68	42½	42⅜	42½	−⅛
30¼	13	OvShip	.50	2.2	18	88	23	22¾	23	
82½	33¼	OwenC	1.40	1.8	54	2124	78¾	78¼	78⅝	+¼
45¼	23⅝	OwnIll s	.95	2.3	13	2285	40⅝	40	40⅝	+⅜
79	75	OwnIl pf	4.00	5.1		3	79	78	78	−1
18⅛	12	Oxford	.46	3.3	14	18	14½	14	14	−½

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
41	29⅛	PHH	1.04	3.5	13	170	30½	30	30⅛	−⅜
72	44⅝	PPG	1.92	2.8	13	1045	68⅝	67⅜	68⅝	+¾
34½	24	PSA	.60	1.9		508	31⅜	31¼	31¼	
17¾	13⅝	PacAS	1.54	9.4		14	16⅜	16¼	16⅜	−⅛
27½	17¾	PacGE	1.92	8.0	9	2467	24	23¾	23⅞	
57½	40⅝	PacLtg	3.48	7.5	30	566	46⅝	46	46⅛	+¼
17¾	8⅝	PacRes			11	28	16½	16⅜	16⅜	−⅛
26⅜	18	PacRs pf	2.00	8.0		18	25	25	25	−⅛
17¾	12⅝	PacScl	.40	2.7	16	11	15	14⅞	15	
62¼	35¼	PacTel s	3.04	5.9	11	1241	51¾	51⅛	51⅝	
38	27⅝	Pacifcp	2.40	7.0	11	810	34⅜	34	34⅜	
35	20⅝	PainW s	.52	1.5	17	2571	34⅛	33⅜	33⅞	+¼
35	25⅞	PainW pf	2.25	7.0		848	32⅛	31¾	32	+⅜
9½	4⅜	PanAm				1306	5⅝	5⅜	5⅝	
3⅝	1⅝	PanA wt				42	2	1⅞	1⅞	
24⅞	13	Pandck n	.20	1.3	13	179	15⅛	14⅞	15	−⅛
26¼	24¼	PanEC n				20195	25¾	25	25⅝	+⅜
28⅛	14⅝	Panill n			12	196	17⅛	16⅞	17	+⅛
36	20½	Parsph			17	140	28⅜	28⅜	28⅜	
11	4⅞	Pardyn				673	5⅝	5¼	5⅝	−⅛
18⅝	12½	ParkEl	.12	.8	17	14	15½	15½	15½	
5⅝	2⅞	ParkDrl	.04	1.3		153	3⅛	3	3⅛	
38½	20⅞	ParkH s	.80	3.2	13	146	25½	25⅛	25¼	
4½	2⅝	PatPtr s				126	3⅛	3	3⅛	
19⅝	9½	PayNP	.40	3.6	9	70	11⅛	11	11	+⅛
27½	13½	PayCsh	.16	1.0	13	1855	16¼	16	16⅛	−⅜
¾		Penga				140	¼		¼	
62	48⅝	PenCen			24	609	58⅜	57⅝	58⅜	+½
86¾	47½	Penney	2.48	3.2	13	1898	76⅝	76⅛	76⅝	+½
43⅜	25½	PaPL	2.60	7.0	14	423	37¼	36⅜	37¼	+⅜
53⅝	36	PaPL pf	4.40	8.5		240z	52	51½	51½	−½
52⅝	37½	PaPL pf	4.50	8.7		200z	51½	51½	51½	
111½	103	PaPL pr	13.00	12.0		80z	108	108	108	+½
93	65¼	PaPL pr	8.00	8.7		450z	91½	91	91½	+1⅜
59	36	Penwlt	2.20	4.5	19	84	49⅛	48¼	49	+¼
34¾	22⅝	Penw pr	1.60	5.5		4	29	29	29	−⅛
91	44¾	Pennzol	2.20	3.2	39	2557	69⅜	68	68¾	+⅛
23¾	14⅝	PeopEn	1.32	6.0	9	230	22	21⅞	22	+⅛
35⅞	22⅝	PepBoy	.22	.5	34	721	45⅛	44⅝	44⅞	+⅛
35½	20⅛	PepsiC s	.64	2.3	16	6069	27¾	26½	27¼	+⅜
13⅛	12½	PerkF n				194	12¾	12½	12½	+⅛
36⅞	23	PerkEl	.60	2.3	14	257	26⅝	26⅜	26⅜	−⅛
8¼	5¼	Prmian	.79e	12.4	4	62	6⅝	6⅜	6⅜	
20⅝	12⅝	PeryDr	.22	1.6	17	83	14	13⅝	13⅝	
35⅝	21¼	Petrie s	.70	2.4	15	68	27⅞	27⅛	27⅛	−½
31¼	22¼	PetRs	3.51e	11.5		31	30¾	30⅝	30⅝	−⅛
19⅝	16	PetRs pf	1.57	7.9		40	19⅝	19½	19⅝	
3⅜	1⅝	Priinv	.45e	22.5		11	2	2	2	+⅛
72⅜	44½	Pfizer	1.64	2.8	15	2367	58½	57⅞	58⅛	−⅜
32½	16	PhelpD			38	1039	22	21⅝	21¾	
63	48⅛	Phelp pr	5.00	9.5		40	52¾	52⅛	52⅝	
24	14⅝	PhilaEl	2.20	10.0	8	2345	22	21⅞	22	
42	28	PhilE pf	3.80	9.8		51z	38¾	38¾	38¾	
46	31	PhilE pf	4.30	9.3		880z	46	45	46	+1
74	53	PhilE pf	7.00	9.7		200z	72½	72½	72½	+½
92½	64	PhilE pf	8.75	10.0		330z	87¾	86½	87¼	+1⅛
13⅛	10½	PhilE pf	1.41	11.0		83	13	12¾	12⅞	−⅛
13⅛	9⅝	PhilE pf	1.33	10.9		28	12⅛	12⅛	12¼	−⅛
83¼	32	PhilE pf	7.85	9.9		1200z	79½	79	79	−½
12⅝	9⅛	PhilE pf	1.28	10.6		58	12⅛	12⅛	12⅛	
134¼	119	PhilE pf	17.12	13.4		318z	128	126	128	+2
124	105⅛	PhilE pf	15.25	13.1		50z	116	116	116	
99	69	PhilE pf	9.50	10.1		100z	94½	94½	94½	+½
83½	57½	PhilE pf	7.80	9.7		50z	80¼	80¼	80¼	+¼
80	56	PhilE pf	7.75	10.1		240z	77	75¾	77	
18⅛	12⅝	PhilSb s	.94	5.3		53	18⅛	17⅝	17⅞	−⅛
78	36⅛	PhilMr s	2.30	3.3	12	2519	71⅛	70⅛	70⅝	+¼
19	9⅝	Philbl s	.36	2.6	12	1175	14⅛	13⅞	14	
13½	8¼	PhilPet	.60	5.7	10	1985	10⅝	10½	10½	−⅛
25½	19¼	PhilPt pf	2.02e	8.6		184	23⅛	22⅞	23	+⅛
41⅛	27⅝	PhilVH	.40	1.0	15	27	40	39¾	39⅞	−⅛
48⅝	29	PiedA s	.32	.7	13	428	45⅝	45⅛	45¼	−1⅛
59¼	49½	PiedA pf				50	57⅛	57⅛	57⅛	−1¼
22¼	15½	PieNG s	1.20	6.0	14	31	20⅛	20	20	−⅛
22¾	10¼	Pier 1 s			19	161	15⅛	15¼	15⅜	−⅛
11½	7½	PilgRg n	.17e	2.1		134	8	7⅞	8	+⅛
82¾	56¼	Pilsbry	2.00	2.7	15	1424	73½	72⅞	73¼	+1¼
29½	15	PionrEl	.13e	.5		3	28½	28⅛	28½	−⅛
66	40	PitnyB	1.32	2.1	16	448	64⅝	63⅞	64⅛	+⅛
15⅞	10½	Pittstn			57	687	11⅛	11⅛	11⅛	−⅛
26½	15	Plains n	.07	.3		44	24¾	24⅜	24⅞	−⅛
24	14⅞	PlanRs	.20	1.0		83	20⅝	20⅜	20⅜	−⅛
19½	10⅝	Plantm	.16	.9	16	15	17⅞	17⅝	17¾	−⅛
10	5⅞	Playboy				21	7⅛	7⅛	7⅛	−⅛
37¼	19¼	Plessy	.91e	3.6	13	8	25⅛	24⅞	25⅛	+⅛
13⅝	4¼	PogoPd	.20	4.4		168	4⅝	4⅜	4½	−⅛
73⅝	35⅝	Polarld	1.00	1.5	26	2317	69⅛	68⅛	68⅝	+⅛
26	12¼	Pondrs	.40	2.0	16	171	20	19⅞	19⅞	+⅛
24⅜	17¼	PopTal	.80b	3.7	16	169	21⅞	21⅝	21½	−⅛
21½	15½	Portec	.60	3.4	37	3	16⅛	16	16	−⅛
36¼	18⅞	PortGC	1.96	6.5	10	876	30¼	29⅞	30	+⅛
25⅜	22⅝	PorG pf	2.60	9.2		7	28⅛	28	28⅛	
35⅛	32½	PorG pf	4.40	13.3		26	33⅝	33⅛	33⅛	−⅛
35½	32⅞	PorG pf	4.32	13.1		32	33	32⅞	33	+⅛
61	34	Potlch	1.68	3.0	15	39	56⅜	55⅞	56½	−⅛
66½	54	Potm pf	3.75	5.8		6	65	65	65	
59¼	29⅝	PotmEl	2.36	4.9	13	228	48⅝	48¼	48⅝	−⅛
54	38½	PotEl pf	4.04	7.7		100z	52½	52½	52½	
35½	24	Premin	.40	1.4	19	83	28⅝	27⅝	27⅝	−⅛
29	19	Primk s	1.10	4.3	10	43	25⅝	25⅜	25⅝	+⅛
27	16	PrimeC			16	822	17½	17⅛	17⅜	+⅛
45⅜	24½	PrimM s	.08	.2	24	491	32⅝	31⅜	32⅝	−⅛
82½	58¼	ProctG	2.70	3.8	17	2549	71⅞	70⅝	71⅝	+⅛
18⅛	13⅝	PrdRs	.28	1.7	22	50	16½	16⅜	16⅜	−⅛
43½	27	Proler	1.40	4.7		4	30	30	30	
2	1⅛	PruRIC				56	1⅛	1⅛	1⅛	
8⅝	7¼	PruRI	.61e	7.4		38	8¼	8	8¼	+⅛
22⅝	16	PSvCol	2.00	11.1	13	3313	18⅛	17½	18	+¼
26	19⅝	PSCol pf	2.10	8.8		14	24	24	24	
18⅝	6⅞	PSInd			11	7400	18	17⅝	17⅝	−⅛
35	20⅝	PSIn pfA				400z	37½	37½	37½	+1½
13	6⅞	PSIn pfB				700z	12	12	12	+⅛
13	6⅝	PSIn pfC				8700z	12⅛	12	12⅛	+⅛
88¼	50	PSIn pfF				50z	84⅝	84⅝	84⅝	−⅛
11⅞	7⅛	PSvNH			4	723	8	7⅞	8	
25⅞	14⅝	PSNH pf				1150z	20	19	20	+1
25½	15¼	PNH pfB				41	19⅞	19⅝	19⅞	+¼
31¼	22⅝	PNH pfC				7	27	27	27	
31¼	19⅞	PNH pfD				7	24	23⅞	24	+⅛
27¾	17¼	PNH pfF				19	20⅛	20	20⅛	−⅛
28⅜	18⅛	PNH pfG				49	21⅝	21½	21⅝	+⅛
37⅜	26¼	PSvNM	2.92	8.3	10	216	35⅝	35⅛	35¼	−⅛
48¼	27	PSvEG	2.96	7.4	10	2040	40⅛	39⅝	40⅛	
52	36⅞	PSEG pf	4.18	8.1		230z	51½	51½	51½	+⅜
54	38	PSEG pf	4.30	8.0		300z	54	53	54	+⅞
67⅛	45¼	PSEG pf	5.28	8.3		70z	64	64	64	−1½
26¼	19	PSEG pf	2.17	8.4		9	25⅝	25	25⅝	−⅛
27¾	21½	PSEG pf	2.43	9.2		3	26¾	26½	26½	
98¾	67¾	PSEG pf	7.70	8.1		13160z	95½	95½	95½	+3½
99⅛	68½	PSEG pf	7.80	8.1		42750z	96⅜	96½	96½	+1
90¼	68⅝	PSEG pf	8.08	8.9		230z	92	91	91	+1½
94⅞	65	PSEG pf	7.40	8.1		2150z	91½	89¼	91½	−⅛
104	84	PSEG pf	9.62	9.3		200z	104	104	104	+1½
3⅝	2¼	Publick				7	3	3	3	
24⅜	13	Pueblo	.20	1.0	11	18	20¼	20¼	20¼	
17½	7	PR Cem	.10e	.6	10	35	16⅞	16¾	16½	−⅛
25¼	14	PugetP	1.76	8.1	12	163	22⅛	21⅜	21⅝	−⅛
10⅝	6⅝	PulmPe	.12	1.5	20	149	7⅞	7⅝	7⅞	
24	10½	PulteHm	.12	.9	18	520	13⅛	13	13⅛	−⅛
24	15	Purolat	.64t	2.8		3483	23⅞	21½	22⅞	+2⅜
8	4⅞	Pyro			8	198	5⅛	5⅛	5⅛	−⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
84¼	54⅝	QuakO	1.40	2.1	17	363	77¾	77	77⅝	+⅛
30	21¾	QuakSO	.80a	3.2	12	1037	25⅝	25¼	25⅝	−⅛
8	3⅝	Quanex				163	4⅛	4	4	−⅛
37⅛	25⅝	Questar	1.72	4.8	13	83	36	35⅝	36	+⅛
40¼	21⅞	QkReil	.28a	1.1	12	104	26½	26¼	26½	

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
10	5⅛	RBInd	.04t	.5		33	8	7⅞	7⅞	
20	9⅜	RJ Fin	.14	1.1	9	5	12⅝	12⅝	12⅝	+⅛
55½	24¾	RJR Nb	1.60	3.2	13	3263	50⅜	49⅞	50⅛	+½
11⅞	6¼	RLC	.20	2.1	22	44	9⅝	9⅝	9⅝	−⅛
3⅝	1⅞	RPC				24	2⅛	1⅞	2⅛	+⅛
28	17⅝	RTE	.60	2.3	18	108	26¼	26	26⅛	−⅛
18¼	8⅝	Radice				40	9⅝	8⅞	9	
77	44⅝	RalsPur	1.10	1.6	14	202	67⅝	67	67¼	−⅛
11	6⅛	Ramad				742	6⅝	6⅜	6⅝	−⅛
25¼	17⅝	Ranco	.84	3.3	14	39	25⅝	25⅜	25⅝	+⅛
4¼	2⅝	RangrO				1080	4⅛	4	4⅛	−⅛
149	65½	Raycm	.44	.6	16	260	74⅛	74¼	74¼	+⅛
27¼	19⅝	Raymr n	2.60	11.1		87	23⅝	23½	23⅜	+⅛
13⅝	4½	Raytch				19	6⅛	6⅛	6⅛	−⅛
67⅞	47⅝	Raythn	1.80	2.9	12	2205	62⅜	61	62¼	+1⅜
6⅝	1⅛	ReadBt	.02t			160	1⅜	1¼	1⅜	
16	5	RdBat pf	1.06t			2	5⅝	5⅝	5⅝	
18⅝	3	RdBat pf	1.38t			32	3⅝	3⅝	3⅝	
16½	9	RecnEq			20	48	12⅝	12⅜	12⅝	+⅛
12⅝	6⅝	Redmn	.32	4.6	12	74	7⅛	7	7	
1	¼	Regal				18	½			
9⅝	6⅞	RegIFn n				285	7⅝	7⅜	7⅝	
38¼	28⅝	ReichC	.80	2.7		33	29⅝	29⅜	29⅝	
10⅝	10	RelGp n				417	10⅛	10	10	−⅛
14¼	7⅜	RepGyp	.36	4.1	10	41	8⅞	8¾	8¾	−⅛
52½	31⅛	RpNY s	1.12	2.2	12	134	50⅛	50¼	50⅛	+⅜
35	21½	RepBk	1.64	6.8	10	1422	24½	24	24	−⅛
30⅞	24⅞	RepBk pf	2.12	7.7		13	25⅞	25⅞	25⅞	−⅛
33⅝	23¼	RshCot	.32	1.1	13	39	29¼	29⅛	29⅛	−⅛
39⅞	24¼	Revco	.80	2.1	23	867	37⅝	37⅛	37¼	+⅛
21⅞	10⅝	Revere				70	21⅛	20⅞	20⅞	
19¼	6	Revlon				892	14⅛	13⅞	13⅞	+⅛
32	22¾	Rexhm	.80	2.5	13	58	31⅝	31½	31½	−⅛
22¼	13½	Rexnrd	.44	2.6	11	804	17	16½	16½	−⅛
52¾	30¼	ReyMtl	1.00	2.3	17	408	44⅛	43⅝	43½	−⅛
35½	22½	RiteAid	.58	2.1	17	704	28⅜	28	28¼	+⅜
4⅜	½	RvrOak				47	½	½	½	
26¼	12¼	Robtsn	1.20t			7	13½	13½	13½	−⅛
15⅝	7⅝	vIRobins			3	135	8	7⅝	7⅞	
27⅞	20	RochG	2.20	9.5	7	257	23⅜	23¼	23¼	−⅛
52	34	RochTl	2.56	5.3	13	48	48⅛	48⅛	48¼	
22¼	17½	RckCtr	1.76	8.4		720	21⅛	20⅞	20⅞	+⅛
48⅝	31⅜	Rockwl	1.20	3.0	10	1242	40⅛	39⅜	40⅛	+½
170	128	RkInt pf	1.35	1.0		1	142	142	142	−⅛
13	9	RodRn n			8	53	9½	9⅜	9⅝	
36¾	22	Rohm s	.80	2.5	17	211	32½	32⅛	32¼	+⅛
36⅛	25½	Rohr s			10	474	28¼	27⅞	28	+⅛
41	25¼	RolnCm	.47	1.0	44	238	41	40⅞	41	
24¼	7½	RolinE s			45	422	23⅝	23¼	23½	−⅛
18¼	11½	Rollins	.48	3.0	20	61	16	15⅞	15⅞	+⅛
39⅜	12⅝	Roper	.96	2.7	13	187	35⅛	35⅛	35¼	
47½	32½	Rorer	1.12	2.6	6	336	43⅝	43⅛	43⅛	−⅛
28⅛	13⅛	Rothch n			9	591	14¼	14	14¼	+⅛
8⅞	3¼	Rowan	.04	1.0	59	496	4⅝	4⅜	4⅜	−⅛
24¾	23⅝	Rown pf	2.12	8.7		16	24½	24½	24½	
94¾	57⅞	RoyID	5.29e	6.0	9	1162	89⅝	88⅞	88⅞	−⅛
17¼	7⅝	RoyInt			35	286	8	8	8	
28½	13⅝	Rubmd	.28	1.2	25	288	24	23½	23⅝	+⅛
33⅝	17⅝	RussBr			18	84	33⅛	33	33⅛	
33⅝	20	RusToo	.76	2.7	12	38	28½	28⅛	28½	+⅛
39⅜	16⅞	Russell	.32	1.0	15	273	30⅝	30	30½	+⅛
50¼	21	RyanH	1.20	2.5	15	1514	49⅛	48⅝	48⅝	+⅛
33	18	Ryder s	.44	1.4	15	888	31⅛	30⅝	30⅞	−⅛
32⅝	20½	Rykoff	.60	2.5	24	30	24⅛	24⅛	24⅛	−⅛
27⅛	10½	Rylnd s	.40	2.3	9	335	17⅞	17⅛	17⅛	−⅛
23	14⅝	Rymer			27	82	17⅛	16⅞	17	−⅛
14⅛	10⅛	Rymer pf	1.17	9.1		11	12⅝	12⅝	12⅝	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
13	9½	SL Ind s	.17b	1.7	12	10	10	10	10	
45⅜	30⅛	SPSTec	.88	2.2	15	39	40⅛	40	40¼	+⅛
17½	12⅝	SSMC n				1585	13¼	13	13	−⅛
18	10⅝	Sabine	.04	.3		14	14⅛	14⅛	14⅛	
17⅝	10⅝	SabnR	1.46e	12.4	7	69	13⅛	13⅛	13⅛	
27⅛	13⅛	SfgdBs	.30	2.0	23	917	16	15⅛	15⅛	−⅜
16½	9	SfgdSc			17	48	15⅛	14⅞	15	
38⅞	21¼	SaftKl s	.32	1.0	27	154	32⅛	31¼	32¼	+⅛
67⅛	34⅝	Safewy	1.70	2.8	21	535	60⅝	60⅝	60½	+⅛
37⅛	20⅛	StJoLP	1.88	5.6	10	98	33⅝	33⅝	33⅝	+⅛
17½	6½	vlSalant			12	85	12⅝	11⅝	12⅝	+⅛
64¼	32⅝	SallieM	.24	.4	21	1420	62⅜	62	62½	+⅛
59⅝	36	Salomn	.64	1.7	10	6107	39⅛	38⅞	38⅞	
42½	25½	SDieGs	2.38	6.8	10	1087	35⅛	34⅞	35⅛	+⅜
9⅛	6⅝	SJuanB	.52e	6.1		45	8⅝	8½	8½	
32¼	22⅝	SAnitRl	2.04	7.2	17	4	28⅛	28⅛	28½	
26⅝	16½	SFeEP n	2.88	14.1		487	21⅛	19⅛	20⅛	−1⅛
39⅛	26⅛	SFeSoP	1.00	3.3	20	3043	30⅛	29⅝	30⅛	+⅜
73⅛	44⅝	SaraLe	1.60	2.5	16	234	64⅛	64⅛	64⅛	+⅛
42⅛	33⅝	SaulWel	1.60	3.8	17	11	42	42	42	
22⅛	9⅝	SavEP s	.88	4.3	12	47	20⅝	20⅛	20½	−⅛
14½	11	SavE pf	1.28	9.4		18	13⅝	13½	13⅝	
5⅝	1⅞	Savin				37	2	1⅞	1⅞	−⅛
8⅝	3¼	Savin pf				2	3⅝	3⅝	3⅝	+⅛
42⅞	24½	SCANA	2.24	6.1	13	255	37½	36⅞	36⅞	−⅛
88	49⅝	SchrPlo	1.80	2.2	21	1410	81	79⅝	80⅝	+⅛
37⅜	27¼	Schlmb	1.20	3.7	215	4325	32¾	32⅛	32¼	−½
14⅝	8½	SciAtl	.12	1.2		175	9⅝	9⅝	9⅝	
65⅛	41⅜	ScottP	1.24	2.0	12	565	63⅛	62½	63	+¼
18⅛	12½	Scottys	.52	4.0	15	119	13	12⅞	13	+⅛
34¼	14⅝	SeaCnt	.42	2.8		243	15	14⅝	14⅝	−⅛
14⅛	8⅝	SeaCt pf	1.46	16.0		50	9⅝	9⅛	9⅛	−⅛
16⅛	10½	SeaC pfB	2.10	17.5		46	12¼	11⅞	12	−¼
17	9⅝	SeaC pfC	2.10	17.7		84	12	11⅝	11⅞	+¼
4½	1⅛	SeaCo				32	2⅛	2⅛	2⅛	
64	37⅛	Seagrm	1.00	1.7	13	1508	60	59⅝	60	+⅜
19⅝	12⅝	Seagul				32	12⅞	12⅝	12⅝	−⅛
43⅝	29⅝	SealAir	.48	1.3	18	20	37⅝	36⅞	37⅛	+⅛
31⅛	22⅝	SealPw	1.10	4.4	11	597	25⅛	24⅞	24⅞	−⅛
50⅝	33⅛	Sears	1.76	4.1	12	2762	43	42⅝	42⅞	−⅛
107⅞	102¼	Sear pf	7.13e	6.8		45	104⅝	104⅛	104⅝	+⅛
40¼	26⅝	SecPac	1.48	4.2	8	673	35⅞	35⅛	35½	−⅛
37⅛	26⅝	SvcCp s	.40	1.1	21	540	35⅝	35	35⅛	
16⅛	3⅝	SvcRes				152	15⅝	15⅛	15⅛	+⅛
28	13⅛	Shaklee	.72	3.3	19	401	21⅞	21½	21⅝	+⅛
23⅝	9⅝	Shawin s	.40	2.3	13	22	17⅝	17⅝	17⅝	−⅛
58⅝	35½	ShellT	2.90e	5.5	9	251	53⅛	53	53	−⅛
32¼	18⅝	Shrwin s	.50	2.0	14	340	25	24½	24⅞	+⅛
12	6⅝	Shoetwn			11	91	7⅜	7⅛	7⅜	
22¼	13⅝	Showbt	.56	2.9	17	163	19⅝	19	19	−⅛
29	17⅛	SierPac	1.72	6.6	15	101	26⅛	25⅞	25⅞	−⅛
38½	25⅝	Signet	1.24	3.7	10	256	33⅝	33⅜	33⅜	−⅛
55⅝	33⅝	Singer	.40b	.9	11	4180	46⅛	45⅝	45⅞	−⅛
41	31⅝	Singr pf	3.50	8.9		1	39⅝	39⅝	39⅝	+⅛
21	12⅝	Skyline	.48	3.5	75	109	13⅞	13⅝	13⅝	−⅛
32	20⅞	Slattery				1	23⅝	23½	23⅝	−⅛
8⅝	1¼	vlSmith	.08t			354	3	3	3	
105⅛	65⅝	SmkB	3.00	3.6	13	1484	84⅝	83⅝	84⅛	
51⅛	37⅛	Smckr s	.60	1.6	17	18	38⅜	37⅝	38⅛	+⅛
33⅛	17⅛	SnapOn s	.64	2.4	17	368	27⅛	27	27	−⅛
14⅛	9⅛	Snyder	1.50	15.0		134	10⅛	9⅞	10	
37⅝	21⅝	Sonat	2.00	8.0		729	25½	25	25⅛	−⅛
23⅛	16⅝	SonyCp	.23e	1.1	14	428	20⅝	20⅛	20⅝	+⅛
36⅛	20⅝	SooLin	1.20	5.7		54	21⅛	21	21	
45⅝	38⅛	SourcC	3.40	7.9		27	43⅛	43	43⅛	+⅛
27½	22	SrcCp pf	2.40	8.9		6	26⅞	26⅞	26⅞	+⅛
42¼	27⅝	SoJerIn	2.52	7.1	13	9	35⅝	35⅛	35⅝	+⅛
45⅝	28⅝	Soudwn	1.00b	2.8		235	36⅛	35⅝	36⅛	+1⅛
46½	31⅝	SoetBk	1.20	3.1	9	408	38⅝	37⅝	38⅛	+⅛
9	3	SoetPS	2.13t	65.5	19	18	3⅛	3¼	3¼	+⅛
38⅛	24	SCalEd	2.28	7.1	10	7144	32⅝	32⅛	32¼	−⅛
27⅛	19⅝	SouthCo	2.14	8.5	8	4483	25⅛	25	25¼	
41⅛	23⅝	SoIndGs	1.96	5.1	12	47	38⅜	38⅛	38¼	−⅛
61½	38⅛	SNETl	2.80	5.0	14	238	56⅝	55⅝	55⅝	−⅛
36⅛	25⅝	SoRy pf	2.60	7.8		10	33⅝	33⅛	33⅛	+⅛
15⅝	10⅝	SoUnCo	1.72	12.7	15	271	13⅝	13⅛	13⅝	−⅛
56⅝	37	Soutind	1.12	2.4	21	528	47⅝	46⅝	47	−⅛
76	53	Soutld pf	4.00	5.9		8	67⅛	67⅛	67⅛	−⅛
14	6⅝	Soumrk	.24b	2.7	6	296	9⅛	9	9	
51⅛	43⅝	Somk pf	5.63e	12.2		4	46	46	46	+2⅛
29⅝	18⅛	SwAirl	.13	.5	19	2294	25⅛	24½	25	+⅛
17½	9⅝	SwtFor				154	17⅛	17	17	
21⅛	16½	SwtGas	1.28	6.5	12	84	19⅝	19½	19⅝	+⅛
116⅛	75½	SwBell	6.40	6.1	11	1425	105½	105	105⅛	−⅛
25⅛	16¼	SwEnr	.52	2.6	10	16	20⅛	20⅛	20⅛	−⅛
37⅛	23⅞	SwtPS	2.02	6.0	12	108	33⅝	33⅝	33⅝	+⅛
28⅛	13⅝	Spartan	.52	2.9	16	307	19½	17⅞	18⅛	−1
29⅝	19½	SpectP			84	156	21⅛	20⅞	20⅞	−⅛
56⅝	32⅝	Springs	1.52	3.3	17	42	45⅛	45⅛	45⅛	−⅛
50	36	SquarD	1.84	4.1	13	113	44⅞	44½	44⅜	−⅛
124⅝	68¼	Squibb	2.00	1.9	22	486	103⅛	102⅝	102⅞	
36⅛	21⅝	Staley	.80	3.0	277	546	26⅝	26⅛	26¼	+⅛
27	17⅝	StBPnt	.58	2.4	20	849	24⅛	23⅝	24	
20⅛	11⅛	StMotr	.32	1.7	17	167	19⅛	18⅝	19⅛	+⅛
55⅝	40⅝	StdOil	2.80	6.0		1404	47⅝	47	47	−⅛
75	70¼	StOil pf	3.75	5.2		20z	72½	72½	72½	+½
33⅛	11	StPac s			15	333	30⅛	29⅝	29⅝	−⅛
34	14½	StdPrd s	.64	2.8	18	15	31½	31	31½	+⅛
17	13⅝	Standex	.52	3.2	13	58	16⅝	16	16⅛	+⅛
25⅝	11	Stanh s	.84	3.2	13	174	26⅛	25⅝	25⅝	+⅛
30⅛	19	StanW s	.76	3.0	13	240	25⅝	25⅝	25⅝	
12⅝	10½	StaMSe	1.20	9.5		12	12⅝	12⅝	12⅝	−⅛
4⅝	2½	Steego	.08t	1.8	88	180	4⅝	4⅝	4⅝	
16⅝	11⅛	StriBcp	.80	5.2	11	41	15⅝	15⅛	15⅜	−⅛
52	34⅛	SterlDg	1.32	2.7	23	4253	48⅝	46⅝	48⅛	+1⅛
37⅛	24½	StevnJ	1.20	3.3	16	1404	36⅞	36½	36⅞	−⅛
31⅛	26⅛	StwWrn	1.68	5.6	24	22	30⅛	29⅝	30	+⅛
58⅛	42⅛	StoneW	1.60	3.2	13	9	49⅝	49⅝	49⅝	−⅛
58⅛	25	StoneC	.60	1.1		578	52⅛	51⅛	52⅛	+⅛
56⅛	35⅛	StopShp	1.10	2.4	15	357	47	46⅛	46⅛	−⅛
21⅛	13⅝	StorEq	1.40	8.5	15	88	16⅛	16⅛	16⅛	+⅛
7⅛	1⅛	vlStorT			3	872	2⅛	2	2⅛	
22⅛	17⅛	StratMt	2.15e	9.7	10	38	22⅛	22	22⅛	+⅛
36	17⅛	StridRt	.80	2.8	13	17	28⅛	28⅛	28⅛	
10⅛	4⅛	SuavSh				6	7⅛	7⅛	7⅛	−⅛
84⅛	34⅛	SunCh	.48	.6	30	28	74⅛	74⅛	74⅛	+⅛
11⅛	8⅛	SunEl				52	10⅛	10	10⅛	
25⅛	13⅛	SunEn n	1.20	6.8		94	17⅛	17⅛	17⅛	−⅛
57	42⅛	SunCo	3.00	5.5	12	458	54⅛	54⅛	54⅛	+⅛
64⅛	43⅛	Sundstr	1.80	3.5	12	382	51⅛	51	51⅛	−⅛
7⅛	2	SunMn				316	4⅛	4	4⅛	+⅛
8	4⅛	SunM pf	1.19	18.0		6	6⅛	6⅛	6⅛	−⅛
28	17⅛	SunTr s	.60	2.9	11	241	21⅛	21	21	−⅛
27⅛	19⅛	SupVal s	.28	1.4	19	183	20⅛	20	20⅛	−⅛
33⅛	21	SupMk s	.28	1.0	16	371	28⅛	28⅛	28⅛	+1
16⅛	12	Swank	.24t			2	13⅛	13⅛	13⅛	
14⅛	10⅛	SymsCp			18	5	12⅛	12⅛	12⅛	−⅛
74⅛	33⅛	Syntex s	1.68	3.0	17	1153	54⅛	53⅛	53⅛	−⅛
33⅛	19	Sysco s	.24	.8	22	167	30	29⅛	29⅛	−⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
50¾	34⅝	TDK	.38e	.8	18	83	49½	49	49½	+½
54⅛	31⅝	TECO	2.52	5.2	14	360	48⅝	47¾	48⅛	
10	6⅝	TGIF			23	78	7⅛	7⅛	7⅛	−⅛
24	17	TNP	1.32	6.3	11	4	20⅝	20⅛	20⅝	
45	26½	TRE	1.20	2.8	18	90	42⅛	42⅛	42⅛	−⅛
110	76⅛	TRW	3.00	3.3	19	525	92⅛	91⅛	91⅛	
1⅛	⅝	vlTacBt				21	1⅛	1⅛	1⅛	−⅛
127	75½	TaftBrd	1.16	1.0	96	36	117	115⅛	117	+1
24¼	16	Talley	.30	1.5	12	53	20⅛	20	20	−⅛
25½	18⅛	Talley pf	1.00	4.7		3	21⅛	21⅛	21⅛	+⅛
121⅛	78⅛	Tambd	3.40	3.3	19	74	104⅛	104⅛	104⅛	+⅛
45	30⅛	Tandy			17	4582	37	36⅛	37	+⅛
20½	14	Tndycft			17	17	17⅛	17⅛	17⅛	
64⅛	50	Tektrnx	1.00	1.6	25	403	64⅛	62⅛	64	+1⅛
3⅛	1⅛	Telcom				9	2	2	2	
367⅛	247½	Teldyn			12	49	311⅛	309	309⅛	−⅛
22⅛	13⅛	Telrate	.40	2.3	22	222	17⅛	17⅛	17⅛	
69	44⅛	Telex			13	1636	60⅛	59⅛	60⅛	+1⅛
59⅛	35⅛	Tempin	.72	1.3	19	12	55⅛	55⅛	55⅛	+⅛
43⅛	34⅛	Tenneco	3.04	7.6	9	3580	40⅛	39⅛	39⅛	−⅛
95⅛	82⅛	Tenc pr	7.40	7.9		22	93⅛	93⅛	93⅛	
29⅛	15⅛	Terdyn			413	384	19⅛	19⅛	19⅛	−⅛
23	7⅛	Tesoro	.30t	3.0		420	10	9⅛	10	+⅛
27	19⅛	Tesor pf	2.16	9.4		30	23	22⅛	23	+⅛
39⅛	26	Texaco	3.00	8.5	7	6229	35⅛	35	35⅛	+⅛
39⅛	14⅛	TXABC	.40	2.2		269	18⅛	17⅛	18	+1
30⅝	16½	TexCm	1.56	5.7	39	1492	27⅛	26⅝	27⅛	+⅛
41¼	24	TxEst	1.00	3.4		462	30	29⅝	29⅝	
35	23⅜	TexInd	.80b	3.0	21	462	26⅝	26⅛	26⅛	−⅛
148¼	88⅝	TexInst	2.00	1.9		653	109⅛	107⅞	108	+⅛
33	23⅝	TxPac	.40	1.6	17	2	25	24⅞	25	+⅛
37½	26⅝	TxUtil	2.68	7.9	8	2866	33⅝	33⅛	33⅛	+⅛
6⅝	2⅝	Textfl In				207	4⅛	4	4⅛	−⅛
65⅛	46⅛	Textron	1.80	3.1	10	558	59⅝	58⅛	59	
71	50⅛	Textr pf	2.08	3.2		20	64⅛	64⅛	64⅛	
34½	19⅛	ThrmEl			25	54	26⅛	26	26⅛	+⅛
49⅛	33⅛	ThmBet	1.52	3.4	19	89	45⅛	43	44⅛	+1½
26⅛	17⅛	Thomln	.68b	3.5	13	4	19⅛	19⅛	19⅛	
21	11⅛	ThmMed	.40	3.3	13	6	12⅛	11⅛	12⅛	+⅛
18½	7⅛	Thorln s			12	6	13⅛	13⅛	13⅛	−⅛
15⅛	4⅛	Tidwtr	.27t			323	4⅛	4⅛	4⅛	−⅛
9⅛	3⅛	Tigerln				750	5⅛	5⅛	5⅛	−⅛
91⅛	54⅛	Time	1.00	1.4	11	1587	69⅛	69⅛	69⅛	+⅛
23⅛	13⅛	Timplx			11	70	17⅛	17⅛	17⅛	−⅛
73⅛	45	TimeM	1.50	2.4	11	98	62⅛	61⅛	61⅛	−⅛
53⅛	39⅛	Timken	1.00	2.4		26	41⅛	41⅛	41⅛	−⅛
11⅛	6	Titan			18	40	7⅛	7⅛	7⅛	−⅛
10	7	Titan pf	1.00	8.5		1	11⅛	11⅛	11⅛	
30⅛	18⅛	TodShp	1.32	6.8		359	19⅛	19⅛	19⅛	−⅛
27⅛	25	TodSh pf	3.08	12.1		32	25⅛	25⅛	25⅛	
23⅛	15⅛	Tokhm s	.48	2.5	44	45	19⅛	19	19⅛	
33	24	TolEd pf	3.72	11.9		10	31⅛	31⅛	31⅛	+⅛
33	24	TolEd pf	3.75	11.8		3	31⅛	31⅛	31⅛	
32	23	TolEd pf	3.47	11.2		12	31	30⅛	31	
37	26⅛	TolEd pf	4.28	11.8		14	36⅛	36⅛	36⅛	+⅛
27⅛	18	TolEd pf	2.36	9.7		9	24⅛	24⅛	24⅛	−⅛
25	17⅛	TolEd pf	2.21	9.7		12	23	22⅛	23	−⅛
15	9	TollBr n			17	476	15	14⅛	14⅛	
23⅛	14⅛	Tonka s	.07	.3	8	415	24⅛	23	24⅛	+1⅛
50⅛	32⅛	TootRl s	.40	1.0	15	75	42	41⅛	41⅛	−⅛
38⅛	21⅛	Trchmk	.68r	2.1	10	359	28⅛	28⅛	28⅛	−⅛
28	17⅛	ToroCo	.50	2.0	13	54	25⅛	24⅛	25⅛	−⅛
4⅛	2⅛	Tosco				258	2⅛	2⅛	2⅛	
4⅛	⅛	vlTowle				16	⅛	⅛	⅛	
5⅛	1⅛	vlTwle pf				5	2	1⅛	1⅛	−⅛
34⅛	21⅛	ToyRU s			35	3278	31⅛	30⅛	30⅛	−⅛
24⅛	16	Tracor	.36	2.1	23	558	17⅛	17⅛	17⅛	−⅛
15⅛	12½	Traml n	1.40	9.2		52	15⅛	15	15⅛	+⅛
28	12⅛	TWA				191	24	23⅛	23⅛	+⅛
18	9	TWA pf	2.25	13.0		55	17⅛	17⅛	17⅛	
40⅛	27⅛	Transm	1.76	5.0	11	175	35⅛	35	35⅛	
26⅛	21	Traninc	2.28	8.9		43	25⅛	25⅛	25⅛	+⅛
17⅛	11⅛	TraCda g	1.12			93	11⅛	11⅛	11⅛	−⅛
19⅛	10⅛	Transcap			5	136	14⅛	13⅛	14⅛	+⅛
63⅛	35	Transco	5.11e	10.9		874	46⅛	46⅛	46⅛	+⅛
59	48⅛	Trnsc pf	4.75	8.9		110	53⅛	53⅛	53⅛	+⅛
21⅛	11⅛	TranEx	2.36	15.7		326	15⅛	14⅛	15	
11⅛	6⅛	Transcn			21	32	8⅛	8⅛	8⅛	
26⅛	25	TrGP pf	2.50	9.4		2	26½	26½	26½	+⅛
35⅛	22⅛	Trnwld s	.40	1.1	10	10791	35⅛	34⅛	34⅛	−⅛
34⅛	17⅛	Twld wtA				14	34	34	34	+1
44	30	Twld pf	2.00	5.1		133	39⅛	38½	39⅛	+⅛
59½	42½	Travler	2.16	4.8	12	1685	45⅛	44⅛	45	
68⅛	52⅛	Trav pf	4.16	7.4		121	56⅛	56	56⅛	+⅛
32⅛	24½	TriCon	3.61e	11.8		93	30⅛	30⅛	30⅛	+⅛
38⅛	13⅛	Triatn s	.12	.4	10	545	28⅛	27⅛	28	
29⅛	16	Trind pf	.12	.4		181	28	27⅛	27⅛	−⅛
78	45⅛	Tribune	1.00	1.6	12	887	64⅛	64	64⅛	
5⅛	1⅛	Tricntr	.17e	9.7	2	61	1⅛	1⅛	1⅛	+⅛
7⅛	5	Trico	.20	4.0	12	32	5	5	5	
20	12⅛	Trinity	.50	3.1	43	134	16	15⅝	15⅝	−⅛
81¼	42⅜	Trinova	1.48	2.1	6	34	67⅜	67⅛	67½	
121½	72	Trinv pf	4.75	4.6		1	102⅜	102⅜	102⅜	+½
35½	13⅝	TritEng	.10b	.6	12	84	16⅝	16½	16½	−⅛
65	38⅝	TucsEP	3.20	5.5	12	173	60⅝	60	60⅝	
23⅛	7⅛	Tultex s	.32	1.8	14	155	17⅝	17⅛	17⅛	+⅛
19	14⅛	TwinDs	.70	4.6		55	15⅝	15⅛	15⅛	−⅛
37⅝	19	TycoL s	.40	1.1	16	563	37	36⅝	36⅝	+1⅛
17⅛	11⅛	Tyler	.40	3.3	17	250	12	11⅛	12	+⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
64⅝	45	UAL	1.00	1.8		1220	57⅝	57	57	−⅜
25⅝	13⅛	UCCEL			24	283	26⅛	25⅝	26	+⅛
26⅝	14⅝	UDC s	2.00	8.9	5	340	22⅝	22	22⅝	+⅜
28¼	20	UGI	2.04	7.8		54	26⅛	26⅛	26⅛	
13⅝	9	UNCInc			12	311	10⅛	9⅞	9⅞	−⅛
18⅛	10⅛	URS	.25r	1.5		148	16⅛	16	16⅛	+½
46⅛	34⅛	USFG	2.32	6.1	30	921	38⅛	38	38⅛	−⅛
57⅛	52⅛	USFG pf	4.10	7.4		584	55⅛	55	55⅛	−⅛
46½	19⅛	USG s	1.12	3.0	11	2362	37⅛	36⅛	36⅛	+⅛
30⅛	14½	USX	1.20	4.6		13884	26⅛	25⅛	26	−⅛
55⅛	23⅛	USX pf	4.60e	13.3		57	34⅛	33⅛	34⅛	+⅛
31	22⅛	USX pf	2.25	8.7		323	26	25⅛	25⅛	−⅛
106	88	USX pf	10.75	12.1		1	88⅛	88⅛	88⅛	+⅛
1⅛	⅛	USX wt				10	⅛	⅛	⅛	−⅛
32⅛	14½	UniFrst	.20	.8	16	1	24½	24½	24½	−⅛
117	64½	Unilvr	3.00e	2.8	14	6	108	108	108	−⅛
227⅛	110⅛	UnNV	5.66e	2.7	15	80	209⅛	208½	208⅛	−⅛
56⅛	33⅛	UCamp	1.64	3.2	24	404	52⅛	51⅛	52	
25½	18⅛	UCarb s	1.50	6.9		4397	21⅛	21⅛	21⅛	+⅛
13⅛	5⅛	UnionC			10	44	9⅛	9⅛	9⅛	−⅛
31⅛	18⅛	UnElec	1.92	6.9	11	570	28⅛	27⅛	27⅛	−⅛
39	30	UnEl pf	3.50	9.5		50z	37	37	37	
51½	37	UnEl pf	4.50	9.2		580z	49	49	49	
76½	52½	UnEl pf	6.40	8.6		370z	74	74	74	
34⅛	27½	UnEl pfM	4.00	14.3		90	28⅛	28	28	−⅛
94⅛	65½	UEl pfL	8.00	8.9		100z	89⅛	89⅛	89⅛	−⅛
29⅛	25⅛	UnEl pf	2.98	10.5		10	28½	28⅛	28⅛	−⅛
25⅛	18½	UnEl pf	2.13	8.6		1	24⅛	24⅛	24⅛	
28⅛	26	UnEl pf	2.72	9.7		10	28⅛	28	28	
23⅛	13	UnEx n	1.96e	12.1		82	16⅛	16⅛	16⅛	+⅛
67⅛	46½	UnPac	1.80	3.1		1059	59⅛	59	59	+⅛
131½	104½	UnPc pr	7.25	5.7		14	128⅛	127	127½	+⅛
98¼	65½	Unryl pf	8.00	8.3		990z	97	96⅛	96½	−½
3⅛	1	Unit wt				6	1⅛	1⅛	1⅛	−⅛
18½	15½	UAM n	.03e	.2	35	15	17⅛	17⅛	17⅛	−⅛
36⅛	20⅛	UnBrnd	.05e	.1	11	36	35⅛	35	35	+⅛
32⅛	20	UCbTV s	.08	.3	83	46	26⅛	26½	26½	−⅛
36⅛	22⅛	UIllum	2.32	7.4	5	42	31⅛	31⅛	31⅛	
31⅛	25½	UIllu pr	3.97	13.3		1	29⅛	29⅛	29⅛	
24½	17	UIllu pr	2.20	9.8		100z	22½	22½	22½	−⅛
32½	28	UIllu pf	4.00	13.2		3	31⅛	30⅛	30⅛	−1
27⅛	14	UnitInd	.44	4.3	11	55	15	14⅛	15	
51⅛	39½	Unitinn	.22	.5		6	45½	45½	45½	−⅛
31½	22⅛	UJerB s	.86	3.7	10	168	23⅛	23⅛	23⅛	
21½	9⅛	UtdMM				183	12	11⅛	11⅛	
3⅛	2½	UPkMn			1	11	2⅛	2⅛	2⅛	
39⅛	27⅛	UsairG	.12	.3	11	933	37⅛	36⅛	36⅛	+⅛
9⅛	4⅛	USHom				758	5⅛	5⅛	5⅛	+⅛
46	31⅛	USLeas	.80	1.8	12	109	43⅛	42⅛	43⅛	+⅛
27¼	19	UShoe s	.46	2.2	21	517	21⅛	21⅛	21⅛	−⅛
45½	29⅛	USTob	1.96	4.7	12	923	42	41⅛	41⅛	−1
62	38	USWst s	3.04	5.7	11	782	54	53⅛	53⅛	
11⅛	6⅛	UnStck			20	3	8⅛	8⅛	8⅛	
11½	11⅛	UStck pf	1.30	11.8		1	11	11	11	−⅛
56⅛	39⅛	UnTech	1.40	3.5	12	9045	41⅛	39⅛	39⅛	−1⅛
31⅛	21⅛	UniTel	1.92	7.1	350	873	27	26⅛	27	+⅛
27⅛	11⅛	UWR s	.92	4.6	28	22	19⅛	19⅛	19⅛	
27⅛	13⅛	Unitrde	.20	1.4	56	88	14	13⅛	14	−⅛
15½	7⅛	Univar	.20	1.8	7	17	11⅛	10⅛	10⅛	−⅛
27⅛	17⅛	UnvFd s	.80	3.1	19	9	25⅛	25⅛	25½	−⅛
31	19½	UnLeaf	1.08	3.7	11	31	29⅛	29	29	−⅛
22⅛	13⅛	UMich n				43	19⅛	19⅛	19⅛	−⅛
31⅛	15⅛	Unocal	1.00	4.4	16	1095	22⅛	22⅛	22½	−⅛
102⅛	58	Upjohn s	1.52	1.6	24	540	93⅛	93	93⅛	+⅛
49½	35⅛	USLIFE	1.12	2.4	11	257	46⅛	45⅛	46	+⅛
12⅛	10⅛	UslfeF	1.08a	8.8		20	12⅛	12⅛	12⅛	+⅛
37⅛	23⅛	UtaPL	2.32	7.0	15	602	33	32⅛	33	+⅛
28½	20⅛	UtPL pf	2.36	8.6		120	27½	27½	27½	−⅛
26⅛	19	UtPL pf	2.04	7.8		26	26	26	26	
34⅛	21	UtilCo	1.48b	4.6	11	60	32½	32	32½	+⅛
27	21⅛	UtilCo pf	2.44	9.4		4	26	25⅛	26	−⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
36	22⅛	VF Cp s	.64	2.0	14	613	31⅛	31	31⅛	
14⅛	6⅛	Valero				4866	8⅛	7⅛	8⅛	+⅛
25⅛	18⅛	Valer pf	3.44	15.0		12	23	22⅛	23	+⅛
3⅛	1⅛	Valeyln			34	26	1½	1⅛	1⅛	
37⅛	22⅛	VanDrn	1.10	3.9	70	37	28⅛	28⅛	28⅛	−⅛
30½	22⅛	Varian	.26	1.1	68	78	23⅛	23⅛	23⅛	
3⅛	1⅛	Varity				2041	2	1⅛	2	
17⅛	12⅛	Varo	.40	3.1	37	7	13	13	13	
19⅛	12	Veeco	.40	3.2	21	158	12⅛	12⅛	12⅛	
11⅛	5⅛	Vendo				6	6⅛	6⅛	6⅛	
14⅛	10⅛	VestSe	1.20a	8.7		21	13⅛	13⅛	13⅛	−⅛
15⅛	4½	Vestrn			7	224	5⅛	5⅛	5½	
44⅛	24⅛	Viacm s	.28	.6		1049	44⅛	44⅛	44⅛	
100	69	VaEP pfJ	7.72	7.9		5820z	98⅛	96	98	+⅛
92⅛	64	VaEP pf	7.20	7.9		3140z	91⅛	91⅛	91⅛	−⅛
96⅛	67⅛	VaEP pf	7.45	7.9		2800z	94½	94	94½	+⅛
24⅛	17	Vishay			14	18	19⅛	19⅛	19⅛	+⅛
85	56⅛	Vornad			21	5	75⅛	75⅛	75⅛	
117	83⅛	VulcM	2.96	2.5	17	15	117	115⅛	117	+2

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
46	27¼	WICOR	2.60	6.2	10	17	42	41¾	41¾	−¼
40	17½	Wackht	.60	3.1	15	24	19½	19½	19½	
8	4	Wainoc				18	5	5	5	
53⅛	26⅛	WalMrt	.17	.4	32	1070	44⅛	43⅛	44⅛	+⅛
39½	24⅛	Walgrn	.54	1.7	19	372	31⅛	31	31⅛	+⅛
27⅛	18⅛	WkHRs g	1.48			82	26½	26¼	26¼	−⅛
50⅛	35⅛	WalCSv	.50	1.3	17	354	39⅛	38⅛	39⅛	+1
54⅛	27½	WaltJ s	1.40	3.2	9	535	43⅛	42⅛	43⅛	−⅛
28⅛	16⅛	WrnC s	.30	1.3	14	2079	23⅛	22⅛	23	+⅛
59⅛	46⅛	WrnC pf	3.62	7.3		28	49⅛	49⅛	49⅛	
63⅛	35⅛	WarnrL	1.56	2.8		881	55⅛	54½	55⅛	+⅛
30⅛	19⅛	WashGs	1.76	6.5	12	48	27½	27⅛	27⅛	−⅛
35⅛	22⅛	WshNat	1.08	3.4	11	10	32⅛	32	32	
31⅛	21⅛	WshWt	2.48	9.5	10	287	26⅛	26½	26½	
56½	29⅛	Waste s	.56	1.0	30	3339	57⅛	55⅛	55⅛	−⅛
42½	24⅛	WatkJn	.40	1.1	16	94	35	34⅛	35	+⅛
28½	8⅛	WayGos	.20	.9	35	14	22⅛	22⅛	22⅛	−⅛
5⅛	2	WeanU				15	2⅛	2⅛	2⅛	
28⅛	17⅛	WebbD	.20	.9	11	78	23⅛	23	23⅛	
11⅛	4⅛	Wedtch			5	672	5⅛	5	5	−⅛
25	19	WeinsR	1.56	7.3	17	324	22⅛	21⅛	21⅛	−1
42	33⅛	WeisMk	.54	1.5	17	14	35⅛	35⅛	35⅛	−⅛
115	34⅛	WellsF	2.72	2.6	12	396	106⅛	105⅛	106⅛	+⅛
52⅛	46	WelF pf	3.38e	6.7		371	50⅛	50	50⅛	+⅛
50⅛	44	WelF pf	1.72e	3.4		340	50	50	50	
29	20½	WelFM	2.80	9.7	12	122	28⅛	28⅛	28⅛	+⅛
17⅛	10⅛	Wendy s	.20	1.7	14	1086	11⅛	11⅛	11⅛	+⅛
34⅛	22⅛	WestCo	.52	2.1	13	225	25⅛	24⅛	25	+⅛
69⅛	39⅛	WstPtP	2.20a	4.5	13	59	48⅛	48⅛	48⅛	+⅛
13	6⅛	WnAirL			25	4970	12⅛	12⅛	12⅛	+⅛
5	2	WtAir wt				899	3⅛	3⅛	3⅛	+⅛
4⅛	⅛	WCNA				148	⅛	⅛	⅛	+⅛
48⅛	3⅛	WCNA pf	1.81t			1	4⅛	4⅛	4⅛	
174	107	WPacl	2.25e	1.4	18	60	161⅛	161⅛	161⅛	
15½	3⅛	WUnion				256	4⅛	4⅛	4⅛	−⅛
46	24	WnU pfC				1	27½	27½	27½	−1
7⅛	2⅛	WnU pfS				11	3	3	3	
14⅛	4⅛	WnU pfE				42	5⅛	5⅛	5⅛	−⅛
17⅛	7⅛	WUTl pfA				6	11½	11½	11½	−⅛
60⅛	25	WstgE	1.40	2.5	13	2346	55⅛	54⅛	55⅛	+⅛
38	23⅛	Wstvc s	1.00	2.7	16	458	37⅛	36⅛	37	+⅛
40⅛	24⅛	Weyerh	1.30	3.5	26	2679	37⅛	36⅛	37	+⅛
51⅛	38⅛	Weyr pf	2.80	5.5		37	51	50⅛	50⅛	−⅛
13⅛	6⅛	vjWhPit				67	10	9⅛	9⅛	−⅛
29	17⅛	vjWPit pfB				18z	19⅛	19⅛	19⅛	+1
83	42⅛	Whrlpl	2.10	3.1	12	869	68⅛	67⅛	67⅛	−⅛
34⅛	19⅛	Whitehl			16	5	23⅛	23⅛	23½	+⅛
35	17⅛	Whittak	.60	2.0		24	30⅛	30	30	
17⅛	8	Wilfred	.12	1.0	13	10	12⅛	12⅛	12⅛	−⅛
18½	9⅛	WilcxG	.15	1.1	7	74	13⅛	13⅛	13⅛	+⅛
33½	17⅛	Williams	1.40	7.5	169	793	19	18⅛	18⅛	−⅛
12⅛	3⅛	WilmEl				149	6⅛	6⅛	6⅛	
7⅛	4	WilshrO	.10b	2.0	21	2	5⅛	5⅛	5⅛	
53⅛	33⅛	WinDix	1.80	4.1	16	873	44	43⅛	44	+⅛
29⅛	9	Winnbg	.20	2.2	18	270	9⅛	9⅛	9⅛	+⅛
9⅛	3½	Winner				26	3⅛	3⅛	3⅛	+⅛
10⅛	4⅛	WinterJ	.10e	1.5	16	1	6⅛	6⅛	6⅛	
64½	30⅛	WiscEP	2.68	4.8	11	396	55⅛	54⅛	55⅛	+½
28⅛	23⅛	WisG pf	2.55	9.2		8	27⅛	27⅛	27⅛	−⅛
41⅛	26⅛	WiscPL	2.96	5.5	13	127	54	53⅛	54	
63	36⅛	WiscPS	3.00	5.8	12	109	51⅛	51⅛	51⅛	+⅛
38½	22⅛	Witco s	1.32	3.8	12	148	34⅛	34⅛	34⅛	+⅛
13⅛	8⅛	WolvrW	.12t			35	9⅛	9⅛	9⅛	
49	25⅛	Wolwth s	1.12	2.7	14	533	42	41⅛	41⅛	−⅛
5⅛	3	WridAr			2	11	3⅛	3⅛	3⅛	
19⅛	19	WridVl n				22	19	19	19	
51	26⅛	Wrigly s	.96	2.1	20	54	45⅛	44⅛	45⅛	+⅛
4⅛	1⅛	Wurltzr				71	2⅛	2	2⅛	+⅛
17½	10½	WyleLb	.32	2.8	28	115	11½	11⅛	11⅛	−⅛
25⅛	15	Wynns	.60	2.7		30	22½	22⅛	22⅛	+⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
72¼	47⅛	Xerox	3.00	5.6	17	1067	54⅛	53	54	+⅛
58⅛	54	Xerox pf	5.45	9.6		8	56½	56½	56½	
28⅛	20⅛	XTRA	.64	2.7		62	23⅛	23⅛	23⅛	+⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
18⅛	13½	Yorkln n				51	18½	18⅛	18⅛	−⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Chge
39	27	ZaleCp	1.40	4.3		293	32⅛	32⅛	32¼	−⅜
9½	2⅛	Zapata	.03t			412	2⅛	2½	2⅛	
43⅛	20⅛	Zayre s	.32	1.3	16	3535	24⅛	22⅛	24⅛	+1⅛
29⅛	16⅛	ZenithE				416	19⅛	18⅛	19	+⅛
18⅛	8	ZenLb s			12	625	9⅛	8⅛	9	−⅛
22⅛	12⅛	Zero s	.29	2.0	15	56	14⅛	14⅛	14⅛	−⅛
45⅛	32⅛	Zurnln	1.32	3.5	15	26	37⅛	37½	37½	
10⅛	10	Zweig n				691	10⅛	9⅛	10	

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Lilly (Eli)

3rd Quar.	1986	1985
Revenue	883.4	787.9
Net Inc.	135.6	122.1
Per Share	0.97	0.88
9 Months	**1986**	**1985**
Revenue	2,750.	2,450.
Net Inc.	433.9	393.1
Per Share	3.11	2.80

1985 per share results adjusted for 2-for-1 split in Dec.

Society For Savings

3rd Quar.	1986	1985
Net Inc.	5.82	4.42
Per Share	0.60	0.47
9 Months	**1986**	**1985**
Net Inc.	15.1	10.7
Per Share	1.56	1.13

Nets include tax credits of $2.5 million vs $1.4 million in quarters and of $6.4 million vs $4.3 million in 9 months.

Melville

3rd Quar.	1986	1985
Revenue	1,260.	1,148.
Net Inc.	47.3	42.7
Per Share	0.87	0.79
9 Months	**1986**	**1985**
Revenue	3,530.	3,190.
Net Inc.	104.6	84.5
Per Share	1.93	1.56

1985 nets include loss of $9.4 million and gain of $646,000.

Texas Commerce

3rd Quar.	1986	1985
Net Inc.	10.1	21.4
Per Share	0.31	0.65
9 Months	**1986**	**1985**
Net Inc.	41.2	81.7
Per Share	1.25	2.50

Nets include gains of $8 million in quarters and of $12 million in 9 months.

Mobil

3rd Quar.	1986	1985
Revenue	11,180.	14,660.
Oper Net	332.0	392.0
Oper Share	0.82	0.96
9 Months	**1986**	**1985**
Revenue	37,220.	44,060.
Oper Net	1,350.	1,120.
Oper Share	3.32	12.75

Transworld

3rd Quar.	1986	1985
Revenue	678.6	522.5
Oper Net	23.5	30.8
Oper Share	0.46	0.53
9 Months	**1986**	**1985**
Revenue	1,990.	1,500.
Oper Net	54.4	72.1
Oper Share	1.02	1.22

Ohio Edison

3rd Quar.	1986	1985
Revenue	434.1	438.9
Net Inc.	96.5	98.5
Per Share	0.57	0.58
12 Months	**1986**	**1985**
Revenue	1,740.	1,720.
Net Inc.	399.2	359.0
Per Share	2.44	2.43

UAL

3rd Quar.	1986	1985
Revenue	2,540.	1,710.
Net Inc.	109.83	22.20
Per Share	2.43	0.46
9 Months	**1986**	**1985**
Revenue	6,860.	4,490.
Net Inc.	25.19	(a)49.5
Per Share	0.57	—

a: loss.

Phelps Dodge

3rd Quar.	1986	1985
Revenue	188.0	210.2
Oper Net	16.6	3.50
Oper Share	0.50	0.08
9 Months	**1986**	**1985**
Revenue	639.7	646.5
Oper Net	34.8	15.1
Oper Share	0.90	0.19

Nets exclude tax credits of $2.8 million vs $2.1 million in quarters and of $16.6 million vs $7.8 million in 9 months.

Utd Telecomm.

3rd Quar.	1986	1985
Revenue	708.3	813.7
Net Inc.	49.64	50.14
Per Share	0.49	0.51
9 Months	**1986**	**1985**
Revenue	2,320.	2,340.
Net Inc.	152.31	161.86
Per Share	1.53	1.71

Piedmont Aviation

3rd Quar.	1986	1985
Revenue	476.0	390.1
Net Inc.	25.1	18.2
Per Share	1.13	1.00
9 Months	**1986**	**1985**
Revenue	1,340.	1,110.
Net Inc.	54.9	50.7
Per Share	2.49	2.88

VF Corp.

3rd Quar.	1986	1985
Revenue	430.2	429.0
Net Inc.	44.9	43.0
Per Share	0.72	0.71
9 Months	**1986**	**1985**
Revenue	1,090.	1,080.
Net Inc.	100.4	99.5
Per Share	1.61	1.61

Per share results adjusted for 2-for-1 split in April.

Scott Paper

3rd Quar.	1986	1985
Revenue	819.7	765.6
Net Inc.	38.2	56.3
Per Share	1.02	1.25
9 Months	**1986**	**1985**
Revenue	2,500.	2,300.
Net Inc.	133.4	151.5
Per Share	3.54	3.21

Washington Post

3rd Quar.	1986	1985
Revenue	291.5	259.4
Net Inc.	21.1	22.8
Per Share	1.65	1.71
9 Months	**1986**	**1985**
Revenue	881.6	787.3
Net Inc.	63.9	81.7
Per Share	4.98	4.14

NYSE Highs-Lows

NEW HIGHS 30

Am Baker, BlockHR, C 3 Inc, ChemWaste n, CptrAsc s, Dayco Corp, DuqLt 210pf, EmerRad s, FoxPhoto, GAF Cp s, GtNorNek, IndlM 225pf, IntrstBakr, KeystCon, Lear Siegler, LearSieg pf, MAPCO, MosMut Inv, McDer 240pf, MeraBank, NewsLtd n, NordRsc s, PetriRes pf, PSEG 600pf, PSEG 962pf, Rancoinc, Stanhome s, Transworld s, UCCEL, WasteMgt s

NEW LOWS 16

Anthem, BarryWright, Beth Steel, Chyron, Coltind n, GlobalYield, GHSU 448pf, Jewelcor s, MCorp, Navstr wtA, Navstr pfD, vlRobinsAH, SeaCntLtd pf, Trico, UnStkyd pf, Zweig n

AMEX Highs-Lows

NEW HIGHS 3

ChiefDvl wt, CrownCrl, ObrienEgy n

NEW LOWS 15

AngelesFn n, CondaWneA n, DamsEnsy A, FordCan g, ICEE USA n, Kerwin Sh, KleerVu, LynchCSys, Movie Star, PaSPl pfE, Solitron, SumitEn cv p, WangLabB, WangLabC, WstBrdsC

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Futures

Via The Associated Press

Oct. 22

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.90	2.90½	2.87	2.90	+.00¼
3.08	2.43½	Mar	2.76	2.76½	2.73¼	2.75	−.00¼
3.00	2.33¼	May	2.59	2.59¼	2.57½	2.57½	−.01¼
2.50	2.23¼	Jul	2.45¾	2.46¼	2.43¾	2.44	−.01¾
2.47½	2.33	Sep	2.45¾	2.45¾	2.44¼	2.44¼	−.01½
2.56	2.47½	Dec	2.53½	2.53½	2.51	2.51	−.00½

Est. Sales Prev. Sales 10,378
Prev. Day Open Int. 36,783 off 190

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.73½	1.74	1.72	1.73¼	+.01¼
2.42½	1.72½	Mar	1.84	1.84	1.81¾	1.83	+.01
2.42	1.80	May	1.87½	1.88½	1.86¼	1.87¾	+.00¾
2.27	1.82¾	Jul	1.91¼	1.91¼	1.89¼	1.89¾	−.00¼
2.01½	1.82½	Sep	1.90½	1.92¼	1.90	1.90½	+.00½
1.97	1.83	Dec	1.94	1.95	1.92¾	1.94	+.00¼
2.02	1.95	Mar	2.01	2.02¼	2.01	2.02	+.02

Est. Sales Prev. Sales 34,117
Prev. Day Open Int. 145,169 up 2,088

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	4.84	4.89½	4.83½	4.87¾	+.05¼
5.65	4.74	Jan	4.93	4.95½	4.91	4.93½	+.03
5.76	4.83½	Mar	5.00½	5.01½	4.98½	4.99¾	+.01
5.74	4.91¼	May	5.08	5.08	5.04¾	5.05¼	
5.77½	4.93	Jul	5.10	5.10	5.07½	5.09½	+.00½
5.40½	4.91½	Aug	5.09	5.09	5.07½	5.08	
5.12	4.92½	Sep	4.99¾	5.00½	4.97	4.99	
5.14	4.89½	Nov	5.01	5.01¼	4.99	5.00½	−.00½
5.19	5.04	Jan				5.09½	−.00½

Est. Sales Prev. Sales 29,017
Prev. Day Open Int. 75,716 off 1,586

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Oct	148.50	150.50	148.50	150.50	+1.80
162.10	136.00	Dec	148.90	150.20	148.50	149.90	+.50
163.10	136.00	Jan	150.50	150.70	149.50	150.50	+.30
163.10	143.00	Mar	151.00	151.50	150.40	151.10	+.40
149.70	143.00	May	151.70	151.70	150.80	151.30	−.70
159.00	146.10	Jul	152.50	152.80	151.20	152.20	
157.50	147.00	Aug	152.00	153.00	152.00	153.00	
157.50	149.80	Sep	152.10	152.10	151.00	151.70	
152.00	151.50	Oct	152.00	152.00	152.00	152.00	+.30
154.00	152.00	Dec	153.10	153.50	153.10	153.20	+1.20

Est. Sales Prev. Sales 12,483
Prev. Day Open Int. 50,167 off 1,163

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.80	13.10	Oct	14.75	14.77	14.53	14.72	+.17
22.50	13.63	Dec	15.17	15.42	15.10	15.34	+.14
22.35	13.81	Jan	15.35	15.55	15.25	15.38	+.13
20.25	14.10	Mar	15.57	15.68	15.48	15.63	+.17
20.90	14.40	May	15.70	15.83	15.63	15.74	+.11
18.70	14.55	Jul	15.90	15.95	15.73	15.80	+.08
18.40	14.65	Aug	15.70	15.85	15.70	15.72	+.02
16.30	14.68	Sep	15.70	15.70	15.70	15.70	
16.40	14.82	Oct	15.80	15.80	15.64	15.65	−.04

Est. Sales Prev. Sales 12,178
Prev. Day Open Int. 58,735 up 325

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.60	Dec	57.25	57.62	57.10	57.57	+.32
60.50	51.70	Feb	55.57	56.05	55.45	55.98	+.33
59.87	53.30	Apr	56.50	56.85	56.45	56.72	+.10
60.00	54.25	Jun	56.30	56.52	56.25	56.37	+.10
58.00	54.50	Aug	55.30	55.45	55.20	55.35	
56.50	53.80	Oct	54.40	54.40	54.30	54.20	−.10

Est. Sales 11,181 Prev. Sales 16,088
Prev. Day Open Int. 54,076 up 410

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.12	52.85	Oct	61.20	61.25	60.90	61.10	+.10
65.95	54.15	Nov	61.25	61.40	60.90	61.10	−.02
65.70	56.25	Jan	61.25	61.40	61.10	61.30	−.10
65.55	56.75	Mar	60.40	60.60	60.20	60.50	+.25
64.90	57.80	Apr	59.95	60.00	59.70	60.00	+.15
63.60	58.70	May	58.95	59.00	58.70	59.00	+.15
61.25	59.25	Aug	59.40	59.40	59.30	59.40	+.15

Est. Sales 974 Prev. Sales 1,380
Prev. Day Open Int. 9,089 off 251

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	51.90	52.20	51.25	51.95	−.15
56.00	40.00	Feb	49.15	49.50	48.50	49.22	+.02
38.75	37.20	Apr	44.50	45.00	44.35	44.85	+.20
51.85	39.00	Jun	46.70	47.17	46.45	47.12	+.17
50.90	40.25	Jul	46.70	46.85	46.40	46.50	−.03
49.75	42.75	Aug	45.50	45.70	45.10	45.70	+.45
45.70	41.20	Oct	42.50	42.50	42.25	42.75	
45.75	42.80	Dec	42.57	42.57	42.57	43.25	+.05
43.17	43.17	Feb	43.15	43.15	43.15	43.15	−.02

Est. Sales 7,479 Prev. Sales 11,126
Prev. Day Open Int. 26,639 up 480

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	67.50	67.95	66.65	67.57	−.20
80.67	56.30	Mar	66.50	66.80	65.55	66.62	+.12
79.87	58.00	May	66.40	66.60	65.55	66.58	+.18
77.50	59.60	Jul	65.25	65.55	64.60	65.47	+.27
74.60	60.50	Aug	62.75	62.75	62.30	62.90	+.25

Est. Sales 5,284 Prev. Sales 3,770
Prev. Day Open Int. 8,431 off 34

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	175.50	179.25	170.50	172.58	−.28
290.33	156.75	Mar	174.25	176.50	168.25	170.17	−1.66
291.83	162.25	May	174.50	176.00	168.50	171.38	−.62
266.25	168.00	Jul	175.60	175.80	169.50	172.00	−1.00
255.00	171.50	Sep	175.00	175.00	174.50	171.25	−1.25
205.25	178.00	Dec	175.00	175.00	175.00	171.00	−1.25
178.00	172.50	Mar	172.50	173.00	172.50	170.50	+.25

Est. Sales Prev. Sales 4,890
Prev. Day Open Int. 17,818 up 48

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.40	6.69	6.40	6.40	+.07
9.64	5.75	Mar	6.95	7.10	6.70	6.74	−.13
9.82	6.08	May	7.12	7.25	6.90	6.93	−.14
9.92	6.18	Jul	7.33	7.40	7.07	7.08	−.19
7.92	6.30	Sep				7.19	−.19
9.60	6.42	Oct	7.54	7.60	7.25	7.30	−.22
		Jan				7.63	−.22
8.05	7.38	Mar				7.93	−.32

Est. Sales Prev. Sales 8,899
Prev. Day Open Int. 82,837 up 574

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1942	1964	1937	1959	+6
2385	1825	Mar	1975	1995	1967	1989	+6
2260	1863	May	2004	2012	2000	2021	+5
2290	1875	Jul				2036	
2310	1904	Sep	2041	2041	2041	2054	+2
2320	2060	Dec	2085	2085	2085	2075	+5

Est. Sales 1,802 Prev. Sales 2,577
Prev. Day Open Int. 24,150 up 28

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	115.00	116.50	114.70	115.80	+.40
119.20	83.75	Jan	116.50	118.50	116.15	117.30	+.30
122.00	83.90	Mar	117.10	118.70	117.10	117.70	−.20
119.50	84.50	May	118.00	119.10	118.00	118.00	−.50
119.90	84.75	Jul	118.30	118.50	118.30	118.25	−.60
119.00	107.00	Sep				118.95	−.85
120.90	108.00	Nov				119.35	−1.35
115.00	115.00	Jan				119.45	−1.55
121.00	121.00	Mar				119.45	−1.55

Est. Sales Prev. Sales 1,120
Prev. Day Open Int. 8,853 up 193

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.05	58.90	Oct				60.00	+.20
		Nov				60.10	+.15
70.30	57.50	Dec	60.25	60.50	60.25	60.40	+.15
70.20	58.00	Jan				60.55	+.15
70.00	58.20	Mar	60.85	60.90	60.70	60.80	+.15
70.10	58.60	May	61.25	61.35	61.25	61.25	+.15
69.95	59.20	Jul	61.60	61.60	61.55	61.50	+.15
78.25	59.45	Sep	61.90	61.90	61.75	61.75	+.15
69.50	60.05	Dec				62.30	+.15
70.80	60.65	Jan				62.45	+.15
68.50	60.70	Mar				62.80	+.15
64.10	61.50	May	63.50	63.50	63.50	63.10	+.15
		Jul				63.40	+.15

Est. Sales Prev. Sales 6,032
Prev. Day Open Int. 66,061 up 669

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				51.90	+.15
		Nov				52.05	+.15
61.75	48.95	Dec	52.40	52.40	52.20	52.25	+.15
57.60	56.00	Jan				52.30	+.15
59.40	51.55	Mar				52.55	+.15
57.45	49.40	May				52.80	+.15
60.45	50.00	Jul				53.05	+.15
52.15	51.50	Sep				53.25	+.15
		Dec				53.35	+.15
		Jan				53.55	+.15
		Mar				53.65	+.15
		May				53.75	+.15
		Jul				53.85	+.15

Est. Sales 20 Prev. Sales 17
Prev. Day Open Int. 867 up 15

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
582.0	523.0	Oct				583.5	+6.2
		Nov				584.4	+6.0
799.0	503.8	Dec	587.5	588.5	579.0	587.0	+6.0
789.0	510.5	Jan				589.9	+6.0
770.0	511.0	Mar	595.0	597.0	588.0	595.5	+6.0
752.0	520.0	May	606.5	603.5	593.0	601.5	+6.1
746.0	524.0	Jul	606.5	606.5	604.0	607.8	+6.2
729.0	532.0	Sep	612.0	614.0	612.0	614.3	+6.2
694.0	543.5	Dec	622.5	627.0	619.8	624.2	+6.4
687.0	550.0	Jan				627.9	+6.5
657.0	555.0	Mar	633.0	633.5	631.0	634.9	+6.6
646.0	567.0	May	637.0	637.0	637.0	642.7	+6.8
660.0	585.0	Jul	653.0	653.0	647.0	650.9	+7.0

Est. Sales Prev. Sales 10,575
Prev. Day Open Int. 88,524 up 477

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
682.00	303.50	Oct	595.00	597.00	590.00	587.00	−5.30
613.00	570.00	Dec				592.00	−5.10
684.50	347.00	Jan	600.00	604.00	590.00	592.00	−5.10
689.50	361.00	Apr	606.50	607.50	595.00	596.30	−5.10
695.00	417.00	Jul	610.00	612.00	601.00	601.10	−5.10
696.00	464.00	Oct	617.00	617.00	617.00	605.60	−5.10
660.00	581.00	Jan	610.00	610.00	610.00	610.10	−5.10

Est. Sales Prev. Sales 9,876
Prev. Day Open Int. 20,991 up 1,081

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.25	Dec	137.25	137.50	133.50	136.35	+.10
152.50	102.00	Mar	138.00	138.00	136.25	136.35	+.10
153.00	112.50	Jun				136.35	−.15
151.50	135.00	Sep				136.60	−.15
137.00	137.00	Dec				136.85	−.15

Est. Sales Prev. Sales 538
Prev. Day Open Int. 6,763 up 118

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
443.00	331.50	Oct	427.50	428.00	424.00	426.10	+.90
423.50	407.50	Nov				426.90	+.80
446.50	326.50	Dec	430.80	431.70	424.80	428.70	+.80
451.00	337.30	Feb	434.00	435.00	428.50	432.30	+.80
455.00	346.30	Apr	438.00	438.50	435.00	435.70	+.80
456.00	350.50	Jun	442.30	442.30	438.50	439.30	+.80
460.00	354.00	Aug	444.80	445.00	441.80	443.20	+.80
465.00	361.00	Oct	448.00	448.00	448.00	447.10	+.80
470.00	365.00	Dec	452.50	453.00	448.50	451.20	+.80
473.00	371.50	Feb	454.50	454.50	454.50	455.70	+.80
479.00	378.00	Apr	462.00	462.00	462.00	460.30	+.80
484.00	399.00	Jun	465.50	465.50	465.50	465.00	+.80
483.00	481.00	Aug	469.00	469.00	469.00	470.00	+.80

Est. Sales Prev. Sales 26,603
Prev. Day Open Int. 142,209 off 696

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.85	Dec	94.70	94.78	94.66	94.77	+.06
95.07	89.58	Mar	94.71	94.78	94.66	94.77	+.07
94.89	90.50	Jun	94.54	94.58	94.54	94.62	+.07
94.66	90.83	Sep	94.30	94.30	94.28	94.36	+.07
94.34	91.48	Dec	93.98	93.98	93.98	94.02	+.07
94.07	92.18	Mar	93.64	93.64	93.64	93.66	+.07
94.03	93.05	Jun	93.25	93.25	93.25	93.31	+.07

Est. Sales Prev. Sales 6,200
Prev. Day Open Int. 36,952 off 5

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	100-27	101-26	100-25	101-24	+15
103-16	89-15	Mar	100-2	100-31	100-2	100-29	+15
101-23	98-8	Jun				100-2	+14
100-3	97-15	Sep				99-8	+14
96-25	96-20	Dec				98-16	+14

Est. Sales Prev. Sales 12,810
Prev. Day Open Int. 68,670 off 282

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	93-30	95-22	93-28	95-19	+29
102-30	56-27	Mar	93-1	94-26	92-29	94-22	+30
102-5	63-12	Jun	92-2	93-25	92-2	93-22	+30
101-22	63-4	Sep	91-9	92-26	91-9	92-24	+30
101-10	62-24	Dec	91-5	91-29	91-5	91-28	+30
100-26	67	Mar	91-5	91-5	91-3	91-3	+30
99-23	66-25	Jun				90-12	+30
99-12	76-8	Sep				89-24	+30
99-2	85-16	Dec	89-8	89-8	89-6	89-6	+30
95-10	85-18	Mar				88-22	+30
86-16	85-25	Jun				88-8	+30

Est. Sales Prev. Sales 166,931
Prev. Day Open Int. 231,789 off 3,300

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	86-29	Dec	95-26	96-26	95-26	96-23	+16
100-1	93-5	Mar	95-11	95-21	95-11	95-21	+18
95-8	94-10	Jun	94-30	94-30	94-30	94-30	+4

Est. Sales Prev. Sales 2,302
Prev. Day Open Int. 8,002 up 115

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.39	+.07
91.15	91.15	Sep				93.73	

Est. Sales Prev. Sales 2
Prev. Day Open Int. 22 off 2

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.93	94.01	93.86	93.99	+.07
94.32	87.64	Mar	93.86	93.95	93.79	93.94	+.08
94.13	88.84	Jun	93.67	93.76	93.61	93.75	+.10
93.82	89.29	Sep	93.37	93.45	93.31	93.45	+.10
93.48	90.18	Dec	92.95	93.08	92.93	93.07	+.10
93.10	90.94	Mar	92.55	92.67	92.53	92.67	+.10
93.61	91.69	Jun	92.14	92.29	92.13	92.28	+.10
72.14	91.70	Sep	91.80	91.88	91.78	91.96	+.10

Est. Sales Prev. Sales 33,677
Prev. Day Open Int. 215,359 off 5,109

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	104.73	104.73	104.20	104.61	+.09
104.60	101.50	Mar				104.25	+.13

Est. Sales Prev. Sales 2
Prev. Day Open Int. 1,231

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4235	1.4250	1.4085	1.4210	+5
1.5170	1.3860	Mar	1.4080	1.4080	1.4010	1.4040	+5
1.4630	1.3715	Jun	1.3840	1.3840	1.3840	1.3880	+15
1.4450	1.3550	Sep				1.3745	+30

Est. Sales Prev. Sales 6,102
Prev. Day Open Int. 35,052 off 833

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7162	.7170	.7158	.7167	+7
.7256	.6770	Mar	.7113	.7120	.7110	.7117	+8
.7243	.6995	Jun	.7069	.7069	.7068	.7067	+9
.7019	.6950	Sep	.7018	.7018	.7018	.7017	+10
.6985	.6960	Dec				.6957	+1

Est. Sales Prev. Sales 2,109
Prev. Day Open Int. 13,235 up 82

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15300	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales 1
Prev. Day Open Int. 182 off 1

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.5056	.5060	.5018	.5053	+6
.5117	.4370	Mar	.5070	.5074	.5030	.5068	+6
.5118	.4850	Jun				.5086	+6
.5012	.4960	Sep				.5107	+6

Est. Sales Prev. Sales 21,469
Prev. Day Open Int. 56,850 off 2,260

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006451	.006459	.006422	.006433	−22
.006631	.005850	Mar	.006466	.006466	.006440	.006449	−23
.006636	.006456	Jun	.006470	.006471	.006470	.006471	−22
		Sep				.006515	

Est. Sales Prev. Sales 13,717
Prev. Day Open Int. 31,725 up 849

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.6147	.6179	.6142	.6153	−1
.6295	.5125	Mar	.6190	.6196	.6170	.6180	−1
.6318	.6028	Jun	.6224	.6224	.6195	.6218	−4
.6335	.6100	Sep				.6240	

Est. Sales Prev. Sales 16,568
Prev. Day Open Int. 32,566 off 2,845

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
186.90	146.00	Nov	175.30	175.50	172.90	174.00	−1.50
182.00	150.00	Jan	170.40	170.40	167.80	169.00	−1.40
180.50	153.00	Mar	169.50	169.50	167.20	167.60	−2.30
178.50	155.50	May	170.20	170.20	168.10	169.20	−2.10
177.40	155.10	Jul	168.50	168.50	168.50	169.00	−2.70
177.80	163.50	Sep	168.50	168.50	168.50	171.20	
170.00	161.40	Nov	167.00	167.00	167.00	170.50	

Est. Sales 1,440 Prev. Sales 1,587
Prev. Day Open Int. 5,298 up 43

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.35	30.15	Dec	47.95	48.20	47.42	47.75	−.17
50.20	30.95	Mar	48.45	48.75	48.00	48.30	−.22
52.75	31.56	May	49.00	49.05	48.50	48.75	−.18
51.18	32.30	Jul	49.45	49.45	49.10	48.85	−.15
51.75	33.50	Oct	50.50	50.50	50.00	50.00	−.33
52.00	34.30	Dec	51.17	51.17	50.80	50.80	−.45
52.55	47.50	Mar				51.25	−.37

Est. Sales Prev. Sales 4,656
Prev. Day Open Int. 25,059 up 364

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
73.50	32.40	Nov	42.20	42.50	41.25	41.38	−1.38
73.40	33.50	Dec	43.70	43.70	42.56	42.73	−1.38
61.00	33.85	Jan	45.00	45.20	43.70	43.73	−1.45
61.00	34.25	Feb	45.80	45.80	44.40	44.60	−1.32
46.40	32.25	Mar	44.25	44.25	43.40	43.48	−1.17
45.40	32.50	Apr	42.45	42.45	42.25	42.28	−1.21
43.90	30.90	May	41.70	41.90	41.20	41.28	−1.39

Est. Sales Prev. Sales 19,152
Prev. Day Open Int. 79,762 up 1,182

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.45	10.40	Dec	15.60	15.60	15.10	15.24	−.44
26.30	10.45	Jan	15.75	15.79	15.28	15.45	−.35
24.90	10.50	Feb	15.80	15.80	15.45	15.54	−.36
17.90	10.55	Mar	15.75	15.75	15.77	15.42	−.39
16.00	10.50	Apr	15.75	15.75	15.45	15.49	−.37
16.00	10.70	May	15.70	15.70	15.42	15.45	−.36
16.00	10.70	Jun	15.65	15.70	15.48	15.48	−.38
15.93	10.85	Jul	15.65	15.65	15.35	15.35	−.37

Est. Sales Prev. Sales 57,174
Prev. Day Open Int. 121,939 up 214

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	235.80	236.75	234.95	235.45	+.30
258.45	227.35	Mar	237.00	237.70	235.90	236.45	+.25
259.20	228.90	Jun	237.80	237.80	237.80	237.80	+.40
242.70	229.90	Sep	239.00	239.00	239.00	239.00	+.80

Est. Sales Prev. Sales 57,466
Prev. Day Open Int. 141,947 up 2,734

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	223.70	224.90	222.50	223.15	+.05
258.00	210.00	Mar	222.00	222.00	222.00	222.45	+.25

Est. Sales Prev. Sales 1,260
Prev. Day Open Int. 5,953 off 29

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	135.70	136.25	135.15	135.45	+.10
148.95	128.00	Mar	136.30	136.60	136.10	135.70	−.00
149.00	131.05	Jun	136.80	137.08	136.40	137.08	+.55
138.30	133.90	Sep	137.10	137.50	137.10	137.50	+.50

Est. Sales Prev. Sales 6,934
Prev. Day Open Int. 19,775 up 75

Commodity Indexes

	Close	Previous
Moody's	920.30 f	923.50 f
Reuters	1,569.40	1,569.40
D.J. Futures	N.A.	121.47
Com. Research	N.A.	213.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	0.40	1.35	3.70
143.26	145	r	1.30	r	r	3.90	r
143.26	155	0.05	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.19	r
71.90	72	0.17	r	r	r	0.65	r
62,500 West German Marks-cents per unit.							
DMark	43	s	r	s	s	r	0.05
50.32	44	s	r	s	s	r	0.07
50.32	45	s	5.27	s	s	r	r
50.32	47	r	r	r	r	0.06	0.26
50.32	48	r	2.44	r	0.03	0.15	0.57
50.32	49	1.48	r	2.43	0.13	0.35	0.84
50.32	50	0.73	1.07	1.74	0.36	0.68	1.38
50.32	51	0.30	0.61	1.36	r	r	1.76
50.32	52	0.09	0.32	0.96	r	r	r
50.32	53	r	0.15	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	155	r	1.80	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	1.80	r	0.08	0.28	r
64.43	64	0.78	1.16	r	0.29	0.59	r
64.43	65	0.28	0.59	1.48	0.83	1.08	r
64.43	66	0.10	0.32	r	r	r	r
64.43	67	0.03	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	6.43	r	s	r	r
61.33	57	s	r	r	s	r	0.37
61.33	58	r	r	4.15	r	r	r
61.33	60	r	r	r	0.18	0.46	r
61.33	61	1.80	r	2.30	0.51	0.92	r
61.33	62	0.42	0.95	r	r	1.42	r
61.33	64	r	0.34	1.02	r	r	r
61.33	65	r	0.20	0.74	r	r	r
61.33	66	r	r	0.56	r	r	r

Total call vol. 23,698 Call open int. 386,432
Total put vol. 6,017 Put open int. 445,311
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Oct. 22

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,205	1,185	1,195	1,198	+20
Mar	1,249	1,225	1,240	1,245	+26
May	1,292	1,275	1,280	1,290	+27
Aug	N.T.	N.T.	1,317	1,328	+29
Oct	1,355	1,355	1,350	1,359	−25
Dec	N.T.	N.T.	1,383	1,399	+29

Est. vol.: 1,250 lots of 50 tons. Prev. actual sales: 1,190 lots. Open interest: 27,175

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	1,360	1,355	1,358	1,365	−3
Mar	1,396	1,385	1,389	1,390	+4
May	N.T.	N.T.	1,405	1,415	+3
Jly	N.T.	N.T.	1,425	—	+15
Sep	1,440	1,439	1,439	1,441	+10
Dec	1,445	1,445	1,445	1,455	+8
Mar	N.T.	N.T.	1,465	1,480	+13

Est. vol.: 65 lots of 10 tons. Prev. actual sales: 11 lots. Open interest: 105

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,060	2,000	1,990	2,000	−40
Jan	N.T.	N.T.	—	2,000	−40
Mar	2,015	1,950	1,935	1,949	−48
May	N.T.	N.T.	1,905	1,930	−53
Jly	N.T.	N.T.	—	1,930	−35
Sep	N.T.	N.T.	—	1,930	−30
Nov	N.T.	N.T.	—	1,930	−30

Est. vol.: 68 lots of 5 tons. Prev. actual sales: 66 lots. Open interest: 812
Source: Bourse du Commerce.

Asian Commodities

Oct. 22

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	426.70	426.70
Dec	N.T.	N.T.	429.50	429.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	232.50	234.50	233.50	235.00
Dec	233.00	235.00	233.50	235.50
Jan	233.00	235.00	233.50	235.50
Feb	234.00	236.00	234.50	236.50
Mar	235.00	237.00	235.50	237.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	188.25	188.75	188.00	189.00
RSS 1 Dec	189.00	189.50	189.25	189.75
RSS 2 Nov	186.50	188.50	186.50	188.50
RSS 3 Nov	184.50	186.50	184.50	186.50
RSS 4 Nov	179.00	181.00	179.00	181.00
RSS 5 Nov	175.00	177.00	175.00	177.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	700.00	740.00	700.00	740.00
Dec	700.00	705.00	700.00	—
Jan	704.00	705.00	711.00	—
Feb	710.00	715.00	710.00	—
Mar	715.00	725.00	720.00	—
Apr	715.00	725.00	720.00	—
May	715.00	725.00	720.00	—
Jly	725.00	735.00	730.00	—
Sep	725.00	735.00	730.00	—

Volume: 586 lots of 25 tons.
Source: Reuters.

London Commodities

Oct. 22

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	143.20	140.80	137.80	138.60	139.80	140.00
Mar	150.00	150.00	152.00	152.20	153.80	154.00
May	161.80	155.60	155.80	156.00	157.80	158.00
Aug	165.40	161.00	161.00	161.20	163.20	163.40
Oct	169.00	167.80	164.80	165.00	166.80	167.00
Dec	N.T.	N.T.	168.00	169.00	170.00	172.00
Mar	N.T.	N.T.	176.00	179.00	179.00	183.00

Volume: 3,576 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,492	1,482	1,490	1,492	1,490	1,492
Mar	1,532	1,521	1,530	1,532	1,530	1,531
May	1,554	1,543	1,551	1,552	1,552	1,553
Jly	1,572	1,564	1,571	1,573	1,573	1,574
Sep	1,593	1,585	1,592	1,593	1,594	1,596
Dec	1,618	1,610	1,614	1,615	1,619	1,620
Mar	1,642	1,640	1,639	1,640	1,644	1,650

Volume: 2,311 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,295	2,225	2,225	2,240	2,225	2,230
Jan	2,279	2,200	2,215	2,220	2,190	2,200
Mar	2,195	2,100	2,120	2,125	2,140	2,145
May	2,190	2,110	2,110	2,130	2,135	2,145
Jly	2,170	2,150	2,100	2,120	2,125	2,130
Sep	N.T.	N.T.	2,130	2,150	2,125	2,140
Nov	N.T.	N.T.	2,120	2,150	2,120	2,150

Volume: 6,407 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Nov	127.00	121.50	122.25	122.50	126.50	126.75
Dec	132.25	125.75	126.50	127.00	130.75	131.00
Jan	136.00	130.75	131.00	131.50	134.50	134.75
Feb	137.50	132.00	133.00	134.00	136.00	136.50
Mar	132.00	132.00	126.00	129.00	130.00	131.00
Apr	N.T.	N.T.	122.00	124.00	125.00	128.00
May	N.T.	N.T.	116.00	126.00	115.00	128.00
Jun	N.T.	N.T.	115.00	130.00	115.00	130.00
Jly	N.T.	N.T.	115.00	135.00	115.00	130.00

Volume: 4,252 lots of 100 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
CRUDE OIL (BRENT) U.S. dollars per barrel						
Nov	N.T.	N.T.	—	14.50	Nov.	—
Dec	15.05	14.70	—	15.00	14.40	15.00
Jan	15.35	15.35	15.35	15.50	14.40	14.50
Feb	15.20	15.20	15.00	—	Nov.	—

Volume: 95 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Oct. 22

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	821.00	823.00	818.00	818.50
Forward	831.00	832.00	826.50	827.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	926.00	927.00	927.00	928.00
Forward	951.50	951.50	951.50	952.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	905.00	907.00	907.00	908.00
Forward	930.00	932.00	931.00	931.50
LEAD Sterling per metric ton				
Spot	309.00	310.00	306.00	307.00
Forward	307.00	307.50	305.00	306.00
NICKEL Sterling per metric ton				
Spot	2525.00	2535.00	2525.00	2535.00
Forward	2580.00	2585.00	2580.00	2585.00
SILVER Pence per troy ounce				
Spot	402.00	404.00	399.00	401.00
Forward	413.00	414.00	410.00	411.00
ZINC (High Grade) Sterling per metric ton				
Spot	615.00	616.00	612.00	613.00
Forward	610.00	611.00	608.00	609.00

Source: AP.

Dividends

Oct. 22

Company	Per	Amt	Pay	Rec
Stock Split				
Wells Fargo & Co — 2-for-1				
Omitted				
Colorado Natl Bnkshrs				
Increased				
Fed Natl Mtg	Q	.08	11-25	10-31
Wells Fargo & Co	Q	.78	1-20	12-31
Usual				
AAR Corp	Q	.11	12-3	11-3
American Cyanamid	Q	.47½	12-23	11-18
Bemis Co	Q	.15	12-1	11-14
Big V Supermarkets	Q	.11	11-7	10-21
Burlington Inds.	Q	.41	12-1	10-31
Calif Water Svce.	Q	.70	11-15	11-5
Corling O'Keefe	Q	.12	1-1	12-5
Cons. Papers	Q	.40	11-22	11-7
First Florida Bk	Q	.11	12-15	11-28
Guardian Packag.	Q	.08¼	12-1	11-15
Home-FedBkFla				
FSB	Q	.10	11-14	10-31
Otter Tail Power	Q	.71	12-10	11-14
Pennbancorp	Q	.30	12-1	11-15
Republic NY Corp	Q	.28	1-1	12-15
Time Inc	Q	.25	12-11	11-26

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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S&P 100 Index Options

Oct. 21

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	18	18⅝	20	—	7/16	1⅛	2⅛	—
210	13⅝	14	15⅛	—	⅝	2⅛	3⅛	—
215	9	10⅝	12	—	2⅛	3⅜	5⅛	—
220	5⅝	6⅝	9⅛	10½	4	5⅛	7⅛	6⅝
225	3⅛	5⅛	7	8	6⅛	8⅛	9⅛	—
230	1⅝	3⅛	5	6⅛	10	11⅛	—	—
235	⅝	2⅛	3⅛	4⅛	15⅝	15	16⅛	—
240	3/16	1⅛	2	3⅛	19⅝	—	—	—
245	1/16	1/16	—	—	—	—	—	—
250	1/16	5/16	—	—	—	30	—	—

Total call volume 88,838
Total call open int. 370,980
Total put volume 82,654
Total put open int. 418,220
Index:
High 222.18 Low 221.47 Close 221.99 +0.34
Source: CBOE.

Spot Commodities

Oct. 22

Commodity	Today	Prev.
Aluminum, lb	52.26	52.26
Coffee, lb	1.86	1.86
Copper electrolytic, lb	0.65½	0.65½
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25-26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.805	5.79
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.5783	3.5959
Zinc, lb	0.47	0.47

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 22

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
49	1.75	2.40	2.85	0.25	0.76	1.08
50	1.05	1.81	2.50	0.54	1.35	1.48
51	0.54	1.31	1.79	1.03	1.48	1.94
52	0.24	0.95	1.37	1.74	—	2.49
53	0.12	0.66	1.07	—	—	—

Estimated total vol. 9,407
Calls: Tue. vol. 2,802 open int. 48,714
Puts: Tue. vol. 2,363 open int. 45,342
Source: CME.

U.S. Treasuries

Oct. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.32	5.30	5.47	5.45
6-month bill	5.42	5.40	5.65	5.65
1-year bill	5.52	5.50	5.84	5.86

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 9/32	95 17/32	7.53	7.59

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 150.81
Change for the day: +0.62
Average yield: 7.18 %
Source: Merrill Lynch.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

BUSINESS ROUNDUP

Avis Europe to Raise £278 Million in Offering

Reuters

LONDON — Avis Europe, a subsidiary of the giant U.S.-based vehicle-rental company, Avis Rent-A-Car, said Wednesday that it will sell 72 million shares next month worth £278 million ($397.5 million) on the London Stock Exchange, its first public offering.

Alun Cathcart, European managing director and chief executive, said the issue is part of a move to become independent from its parent and to raise cash to finance growth.

The sale, priced at 250 pence a share, is expected to net around £177 million, Mr. Cathcart said. "We've every reason to believe that there will be a small premium for investors," he said.

Almost all of the money raised will go to the American parent, which will retain a 34-percent stake in the European operations, Mr. Cathcart said. About £14 million would be used to finance European growth, he said.

Avis Europe also operates in the Middle East and Africa. The company, whose motto is "We Try Harder," is the second-biggest car rental company in the world, behind Hertz Corp.

Ten million shares would be reserved for investors on the Continent to spread ownership as widely as possible across the company's base of operations, Mr. Cathcart said.

Avis Europe said it will have profits of £33 million for the financial year that ends next February, compared with £25.5 million last year.

Applications for the shares open on Oct. 30. No closing date has been fixed.

Hyundai Venture Unveils Computer

United Press International

NEW YORK — Blue Chip Electronics Inc., in association with Hyundai Group of South Korea, introduced Wednesday an IBM-compatible personal computer that it priced at $699.

The Blue Chip Personal Computer is fully compatible with the IBM PC-XT and will be available next month at more than 500 outlets thoughout the United States, said the electronics company, which is based in Arizona.

The computer is equipped with a floppy disk drive, six expansion slots, a parallel printer port, a serial port, a Hercules-compatible monographic video interface and an IBM-AT-style keyboard. It will be sold through such mass merchants as Target Stores, Caldor, Federated Group Stores, Venture Stores and Walmart.

Yugoslavia's $4,000 Car Is Making Inroads in U.S.

Reuters

KRAGUJEVAC, Yugoslavia — A company that started as a gun factory a century ago is trying to conquer the world car market with a cheap new model called the Yugomobile.

Made by Crvena Zastava with a U.S. partner in Kragujevac, 120 kilometers (75 miles) from Belgrade, the export model is a star in Yugoslavia's depressed economy. It also generates hope that other foreign companies will agree to joint ventures in Yugoslavia.

"Zastava doesn't just export cars, it exports Yugoslavia," said William Prior, chairman of Yugo-America Inc., Zastava's partner, which imports the cars in America, the major foreign market. The compact hatchback is known as the Yugo 55 at home, the Yugo GV abroad. It sells for $4,000 and has passed California's stringent pollution tests.

After 10,000 cars in 1985, the launch year, some 50,000 will go to America in 1986, company officials said. This will increase to 70,000 next year. By 1990 the company hopes to sell 220,000 cars annually to Americans, including bigger and sportier models.

At least 5,000 Yugos have been sent to Britain, 4,000 to Egypt and 2,000 to Hungary, with smaller numbers sent to New Zealand, Australia and Canada.

Yugoslav banks are lending Zastava $500,000, and Yugo-America has pledged $20 million to expand its capacity for both domestic and export production from 204,000 cars a year now to 350,000 a year by 1990.

Zastava operates under Yugoslavia's socialist ownership system of self-management, where enterprises are granted a fair degree of autonomy. Its efforts are being watched by economic authorities, who have marked the automobile industry as one that could help reduce its $20-billion foreign debt.

Tony Ciminera, an American who works here with seven other Yugo-America employees to control quality before the cars sail for America, said the key was in Yugo's costs.

"It's back to Henry Ford's concept of vertical integration," he said. "He even had his own ore ships. Zastava has its own engine factory, coal mine, plants for gears, steel presses."

He noted that low labor costs were a major factor. There is little automation and the plant resembles a 1960s car factory in Western countries.

Hitachi Zosen Seeks to Cut Staff

Agence France-Presse

TOKYO — Hitachi Zosen Corp., Japan's third-largest shipbuilder, is proposing closing two of its nine shipyards and trimming its work force by 33 percent, company officials said Wednesday.

The company, badly affected by a slump resulting from the sharp rise of the yen that began in September 1985, aims to reduce its work force by 3,500, to 7,000, and shift the emphasis of its operations from shipbuilding to high-technology fields, the officials said.

Hitachi Zosen reported a loss of 0.58 billion yen ($133.6 million) on sales of 358 billion yen for the year ended March 31. Further losses are expected for the current year, according to the officials.

COMPANY NOTES

Firestone Tire & Rubber signaled further retrenchment and a fourth-quarter loss Tuesday. The U.S. tire maker said it will take a fourth-quarter writedown of about $78 million to cover an unspecified restructuring, which may involve further plant sales and closings and a narrowing of its line of products.

Imasco Ltd. of Canada said it sold its unit, Genstar Rental Electronics Inc. of Palo Alto, California, to William Rollnick & Co. for about $63 million cash. William Rollnick is a company formed by Genstar's president of the same name. Genstar rents electronic test and measurement equipment.

Knight-Ridder Inc., Miami-based media concern, said its third-quarter profit rose 20.2 percent from a year earlier, to $31.5 million, or 54 cents a share, from $26.2 million, or 46 cents a share. Revenue rose 13.9 percent, to $458.7 million.

Linde AG, the West German engineering concern, said it expects satisfactory results for 1986 after a further improvement in profits in the first nine months. Without detailing the profit figures, Linde said sales rose 4.5 percent in the period to 2.73 billion DM ($1.37 billion).

News Corp. Ltd. of Australia said it expects to obtain a listing on the London Stock Exchange on Nov. 12. Its ordinary shares are currently listed on the Australian associated stock exchanges and on the New York Stock Exchange in the form of American depositary receipts.

Occidental Petroleum Corp. of the United States announced a program to protect itself from hostile takeovers. For each of Occidental's 164 million common shares, holders could buy 1/100 of preferred stock for $80. With the preferred stock, they would be able to buy $160 worth of common shares.

Salomon Inc. said its third-quarter profit fell 8 percent from a year earlier, to $128 million, largely because of weak results from commodities operations.

Sanwa Bank Ltd. of Japan said its agency in Boston will become a state limited branch Friday providing Far East links for corporate customers.

Washington Post Co. said its third-quarter earnings slipped 3.9 percent from a year earlier, to $21.1 million, or $1.65 a share, despite an 8-percent rise in newspaper division revenue. Revenue rose 12.4 percent, to $291.5 million. The company publishes the Washington Post; The Herald, in Everett, Washington, and Newsweek magazine.

Tin Prices Soar in Buying Spree by Steel Mills

By Douglas Learmond
Reuters

LONDON — Tin prices have surged this week in a burst of steel mill buying that took merchants by surprise.

Dealers said the buying was caused by the largest Western orders seen in the past six months.

The increase in prices reflects growing awareness that a lack of newly mined tin means depletion of the stock that has depressed prices since the collapse of the International Tin Council a year ago amid bad debts, dealers said.

The buying has increased prices by more than £4,000 ($5,750) a metric ton from £3,800 at the start of October and a 10-year low of £3,400 in mid-March this year.

Dealers are now watching for U.S. and Japanese buyers' reactions. Further buying would raise prices because merchants have been unable to replenish stocks after this week's raid by at least three major European steel companies, they said.

Stocks have fallen by a third, or about 35,000 metric tons, in the past year to around 75,000 metric tons now.

The newly mined supply for 1986 is expected to be 130,000 metric tons, while consumption is likely to stay around its 1985 level of 160,000 metric tons. As stocks are depleted, the price could again become volatile.

Analysts and traders said most surplus stocks are now being held by banks as collateral against nonperforming loans after the ITC's collapse, and they will not rush to sell just because of the rise in prices.

Banks with a large or sensitive presence in tin-producing areas, such as the government-owned Malaysian banks, Standard Chartered Bank PLC and the Bank of Tokyo are much more likely to allow prices to rally further before selling, analysts added.

Although the possibility of tightly held stocks might indicate higher prices, traders cautioned that producers are still cautious not to lose their share of the world market. They noted that shipments from the Far East were due shortly in Europe.

Shipments arranged by merchants buying in Kuala Lumpur, Malaysia, depend on prices there being low enough to cover the freight cost to Europe. Otherwise, Malaysia would have difficulty holding its share of the European tin market, they said.

Traders broadly agree that at current supply and demand rates, surplus tin stocks will be almost used up in two years, as reported by a Malaysian tin mining delegation that toured world tin consumers recently to discuss the industry.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Rowlker Siddeley Group

1st Half	1986	1985
Revenue	769.0	777.0
Trdg Net	72.1	71.5
Per Share	0.209	0.204

Canada

Imperial Oil

3rd Quar.	1986	1985
Revenue	1,702.	2,140.
Net Net	102.0	153.0
Per Share	0.43	0.93
9 Months	1986	1985
Revenue	5,400.	6,520.
Net Net	292.0	434.0
Per Share	1.78	2.68

Northern Telecom

3rd Quar.	1986	1985
Revenue	1,030.	995.3
Profits	59.4	58.4
Per Share	0.51	0.50
9 Months	1986	1985
Revenue	3,078.	3,080.
Profit	160.7	190.0
Per Share	1.38	1.64

Results in U.S. dollars.

Transcanada Pipelines

3rd Quar.	1986	1985
Revenue	260.4	1,040.
Profits	32.2	53.1
Per Share	0.26	0.54
9 Months	1986	1985
Revenue	3,130.	3,440.
Profit	104.0	175.1
Per Share	0.98	1.81

United States

American Brands

3rd Quar.	1986	1985
Revenue	2,200.	2,000.
Net Inc.	31.0	114.4
Per Share	0.25	1.00
9 Months	1986	1985
Revenue	6,300.	5,400.
Net Inc.	347.9	308.2
Per Share	3.15	2.48

Net nets include writeoff of $8.8 million, and gains of 4 cents per share in quarter and of 12 cents in 9 months. Per share results adjusted for 2-for-1 split in Sept.

Amer. Cyanamid

Quar.	1986	1985
Revenue	721.0	852.0
Per Net	44.0	34.0
Per Share	0.97	0.72

9 Months	1986	1985
Revenue	2,870.	2,650.
Oper Net	150.4	109.7
Oper Share	3.33	2.36

1985 9-month net excludes gains of $8.9 million.

Banc One

3rd Quar.	1986	1985
Net Inc.	41.1	36.1
Per Share	0.59	0.52
9 Months	1986	1985
Net Inc.	117.2	99.1
Per Share	1.68	1.42

Borg Warner

3rd Quar.	1986	1985
Revenue	881.5	816.2
Net Inc.	32.2	53.1
Per Share	0.60	0.60
9 Months	1986	1985
Revenue	2,710.	2,470.
Net Inc.	153.4	115.8
Per Share	1.74	1.30

Bristol-Myers

3rd Quar.	1986	1985
Revenue	1,380.	1,200.
Net Inc.	172.9	144.8
Per Share	1.22	1.03
9 Months	1986	1985
Revenue	3,600.	3,300.
Net Inc.	437.8	391.8
Per Share	3.07	2.77

Nets include gains of $9.7 million vs $34.7 million in quarters and of $71.4 million vs $89.3 million in 9 months. 1986 9-month net includes charge of $277 million from writedown of oil assets.

Brunswick

3rd Quar.	1986	1985
Revenue	398.7	384.4
Net Inc.	27.36	23.57
Per Share	0.65	0.56
9 Months	1986	1985
Revenue	1,250.	1,150.
Net Inc.	84.75	77.37
Per Share	2.02	1.79

Per share results restated for 2-for-1 split in Feb.

Burlington Industries

4th Quar.	1986	1985
Revenue	726.9	697.3
Net Inc.	14.16	(a)12.92
Per Share	0.51	—
Year	1986	1985
Revenue	2,780.	2,820.
Net Inc.	34.5	73.6
Per Share	2.01	0.44

a: loss.

Dravo

3rd Quar.	1986	1985
Revenue	251.0	223.9
Oper Net	3.53	1.28
Oper Share	0.28	0.12
9 Months	1986	1985
Revenue	677.6	661.6
Oper Net	3.64	0.59
Oper Share	0.25	0.02

Electronic Data Sys.

3rd Quar.	1986	1985
Revenue	1,140.	921.9
Net Inc.	71.1	51.9
Per Share	0.58	0.43
9 Months	1986	1985
Revenue	3,220.	2,570.
Net Inc.	189.4	132.4
Per Share	1.55	1.10

Emhart

3rd Quar.	1986	1985
Revenue	472.6	421.2
Net Inc.	(a)171.2	18.3
Per Share	—	0.66
9 Months	1986	1985
Revenue	1,510.	1,290.
Net Inc.	(a)152.4	60.4
Per Share	—	2.17

a: loss.

Freeport-McMoran

3rd Quar.	1986	1985
Revenue	132.1	161.5
Net Inc.	15.0	58.7
Per Share	0.22	0.75
9 Months	1986	1985
Revenue	458.1	567.1
Net Inc.	4.71	97.0
Per Share	0.07	1.43

Nets include gains of $7.4 million vs $34.7 million in quarters and of $71.4 million vs $89.3 million in 9 months. 1986 9-month net includes charge of $277 million from writedown of oil assets.

Fuqua Industries

3rd Quar.	1986	1985
Revenue	193.5	200.1
Net Inc.	11.85	6.44
Per Share	0.56	0.31
9 Months	1986	1985
Revenue	603.5	560.9
Net Inc.	43.2	26.3
Per Share	2.04	1.27

GTE

3rd Quar.	1986	1985
Revenue	3,800.	3,600.
Net Inc.	335.0	290.0
Per Share	1.45	1.33
9 Months	1986	1985
Revenue	11,100.	10,500.
Net Inc.	916.0	848.0
Per Share	4.12	3.95

Kimberly-Clark

3rd Quar.	1986	1985
Revenue	1,180.	1,000.
Net Inc.	63.0	62.3
Per Share	1.37	1.36
9 Months	1986	1985
Revenue	3,300.	3,000.
Net Inc.	205.1	213.3
Per Share	4.47	4.67

Talks Next Week On Rescheduling Philippines' Debt

The Associated Press

MANILA — President Corazon C. Aquino said Wednesday that talks would begin Monday in New York to reschedule $9.3 billion of the Philippines' $26-billion foreign debt.

Mrs. Aquino said the talks would include rescheduling of $3.6 billion in loans maturing from 1987 to 1992 and lowering of interest rates on $5.7 billion rescheduled under the deposed government of President Ferdinand E. Marcos.

She added that the Philippines expected to receive about $1.2 billion in new money within two months from foreign creditors.

Expected approval by the International Monetary Fund of her government's national economic recovery program will start the release of funds from the IMF, the World Bank, the Japan Export-Import Bank and commercial banks, Mrs. Aquino said.

DIGITAL: Rise and Fall

(Continued from first finance page)

year ended Sept. 30, 1985, down from $3.08 a share the previous year.

Data General is expected to report results of its newly ended fiscal year later this month, and analysts ssid that write-offs and other factors made it difficult to make meaningful estimates.

One investment firm tentatively projects operating profits for the year at around 50 cents a share. However, non-operating factors are expected to result in a substantial loss that could exceed $20 million. Only last month, Data General said it would take an after-tax charge of $29.4 million — equal to $1.10 a share — in its fiscal fourth quarter in settlement of an antitrust suit brought by Fairchild Semiconductor Corp.

In Chicago, P. Martin Ressinger of Duff & Phelps said that "my guess is that Data General might report operating earnings possibly as low as 20 cents a share for fiscal 1986." He remains negative on the stock, as do some other analysts.

YEMEN ARAB REPUBLIC INVITATION FOR PREQUALIFICATION GENERAL CONSTRUCTION, FURNITURE, FURNISHINGS, EQUIPMENT FOR THE FACULTY OF AGRICULTURE-SANA'A UNIVERSITY

Sana'a University, YAR intends to begin construction of the Faculty of Agriculture in July 1987. Tender documents are presently being developed and will be completed in February 1987. Separate contracts will be awarded for general construction and for the supply and installation of furniture, furnishings and equipment. The Faculty of Agriculture consists of a cluster of ten reinforced concrete, stone clad buildings (including laboratories) one and two stories in height for a total of 15,500 square meters on a site of approximately 6.5 hectares.

Construction financing will be by the Islamic Development Bank. The Saudi Fund for Development and the Government of the Yemen Arab Republic.

Selected Groups of first class general contractors and firms interested in supplying and installing the furniture, furnishings and equipment will be invited to submit tenders for the project.

Companies interested in submitting tenders for either contract shall submit a letter of interest and request prequalification package not later than November 12, 1986, addressed to:

Mr. Royal H. Brooks/FOA-TL, Sana'a University, Faculty of Agriculture, P.O. Box 1247, Sana'a, Yemen Arab Republic. TELEX 2844 AIDSAN YE

Weekly net asset value

Tokyo Pacific Holdings N.V.

on October 20, 1986: U.S. $173.28

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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A glance at the graph will tell you what a new study by a leading independent researcher, Market Facts, Inc., just told us: That Forbes is preferred to either Business Week or Fortune by more corporate officers in 1,000 of America's largest service and industrial companies. In comparison with the other two, Forbes was judged to be overall favorite by 41%, versus 34% for Business Week and 18% for Fortune.

When these top executives were asked which of the three has the best information on companies, 40% named Forbes compared with 31% for Fortune and 23% for Business Week. And when asked which one offers the best judgments and insights, Forbes was picked by 43% versus 28% for Fortune and 22% for Business Week.

These results confirm numerous surveys done over the past fifteen years showing that more officers in big business read Forbes regularly than either Fortune or Business Week.

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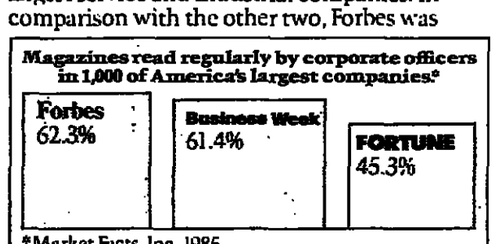

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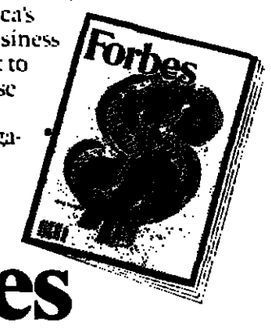

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, R, S, T, U, V, W: [illegible])

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 22 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 246.40
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 895.10
-(d) Conbar SF 1407.00
-(d) Equibaer America $ 1273.00
-(d) Equibaer Europe SF 1527.00
-(d) Equibaer Pacific SF 1251.00
-(d) Grobar SF 1034.00
-(d) Stockbar SF 1763.00
-(d) SFR-BAER SF 991.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,115.67
-(r) Multicurrency Ecu ECU 1,070.84
-(r) Multicurrency Yen YEN 197,295.00
BNP INTERFUNDS
-(w) Interbond Fund $ 166.40
-(w) Intercurrency US$ $ 10.75
-(w) Intercurrency DM DM 20.63
-(w) Intercurrency Sterling £ 10.25
(w) Interequity French Offer $ 10.19
-(w) Interequity Pacific Offer $ 17.66
-(w) Interequity N. Amer. Offer $ 10.85
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.76
-(w) Diverbond SF 87.60
-(w) FIF-America $ 18.50
-(w) FIF-Europe $ 25.45
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 33.13
-(w) Indosuez Multibonds A $ 124.25
-(w) Indosuez Multibonds B $ 224.29
-(d) Indosuez USD (M.M.F) $ 1099.47
-(w) IPNA-3 $ 980.00
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.907*
-(w) Brit.$ Manag.Curr $ 12.49
-(d) Brit. Intl.$ Manag.Portf $ 1.478
-(d) Brit. Intl.£ Manag.Portf £ 153.1
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.223
-(w) Brit.Gold Fund $ 0.847*
-(w) Brit.Manag.Currency £ 17.40*
-(d) Brit. Japan Dir Perf. Fd. $ 2.251
-(w) Brit.Jersey Gilt Fund £ 0.207
-(d) Brit. Okasan Glob.$ $ 11.29
-(d) Brit. World Leis. Fund $ 1.353
-(d) Brit. World Techn. Fund $ 0.917
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.63
-(d) Non-$ Money Market DM 26.29
-(w) $ Bond $ 11.21
-(w) Non-$ Bond DM 26.94
-(w) Global Equity $ 12.75
-(w) Global Bond $ 18.27
-(w) Global Bond & Equity $ 10.53
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.83
-(w) Capital Italia SA $ 23.49
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1092.05
(d) Citinvest Liquidity $ 1073.52
(d) Citinvest Manag. Growth $ 1028.45
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 491.25
-(d) Bond Valor Swf SF 109.95
-(d) Bond Valor D-mark DM 113.28
-(d) Bond Valor US-DOLLAR $ 128.66
-(d) Bond Valor £ Sterling £ 108.02
-(d) Bond Valor Yen Yen 11,080.00
-(d) Convert Valor Swf SF 157.10
-(d) Convert Valor US-DOLLR $ 157.06
-(d) Canasec SF 566.00
-(d) CS Ecu Bond A ECU 99.84
-(d) CS Ecu Bond B ECU 99.84
-(d) CS Fonds-Bonds SF 79.00
-(d) CS Fonds-Int'l SF 121.00
-(d) CS Gulden Bond A FL 100.10
-(d) CS Gulden Bond B FL 100.10
-(d) CS Gold Valor $ 117.44
-(d) CS Money Market Fund $ 1171.89
-(d) CS Money Market Fund DM 1100.98
-(d) CS Money Market Fund £ 1143.35
-(d) CS Money Market Fd Yen Y 104,655.00
-(d) Energie-Valor SF 143.50
-(d) Ussec SF 699.00
-(d) Europa-Valor SF 191.00
-(d) Pacific-Valor SF 187.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 149.64
-(m) Winchester Diversified $ 19.67*
-(m) Winchester Financial Ltd. $ 9.41
-(m) Winchester Frontier $ 134.94
-(w) Winchester Holdings FF 116.12
 $ 13.10
-(m) Winchester Recovery Ltd. $ 102.93
-(w) Worldwide Securities $ 71.25
-(w) Worldwide Special $ 2485.81
DIT INVESTMENT FFM
-+(d) Concentra DM 38.00
-+(d) Int'l Rentenfond DM 80.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St., St. Helier :0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.31 Offer $13.748*
@(d) Ca.: Bid $ 14.20 Offer $ 14.716
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5372
-(d) Short Term 'A' (Distr) $ 1.0086
-(d) Short Term 'B' (Accum) $ 1.5210
-(d) Short Term 'B' (Distr) $ 1.0922
-(w) Long Term $ 29.84
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.48
-(w) F&C European $ 27.85
-(w) F&C Oriental $ 48.63
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.75
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.98
-(d) Fidelity Amer. Assets $ 92.18
-(d) Fidelity Australia Fund $ 14.99
-(d) Fidelity Discovery Fund $ 12.47
-(d) Fidelity Dir. Svgs.Tr. $ 135.86
-(d) Fidelity Far East Fund $ 39.54
-(d) Fidelity Int'l. Fund S/S $ 11.08
-(d) Fidelity Orient Fund $ 56.84
-(d) Fidelity Frontier Fund $ 17.25
-(d) Fidelity Pacific Fund $ 205.47
-(d) Fidelity Sect. Growth Fd. $ 21.30
-(d) Fidelity World Fund $ 51.42
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-(w) Dollar Income $ 7.73
-(w) Forbes High Inc. Gilt Fd. £ 82.5*
-(w) Gold Income $ 10.85
-(w) Gold Appreciation $ 7.85
-(m) Strategic Trading $ 1.22
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.088
-(d) Yen Deposit Yen 510.5
-(d) Sw. Fr. Deposit Sfr 5.104
-(d) N. American $ 1.32
-(d) Japan $ 3.76
-(d) Pacific Basin $ 2.21
-(d) International growth $ 2.17
-(d) British £ 1.55
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.18
-(d) Yen Convertible bond Yen 2623
-(d) European Fund £ 1.48
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 667.44
-(w) Scottish World Fund £ 189.28
-(w) State St. American $ 195.05
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 131.05
-(w) GAM Arbitrage Inc. $ 188.31
-(w) GAMerica Inc $ 199.99
-(w) GAM Australia Inc. $ 155.07*
-(w) GAM Boston Hill Inv. $ 108.76
-(w) GAM Boston Inc. $ 132.43
-(w) GAM Boston II Inv. $ 101.48
-(w) GAM Ermitage $ 20.88
-(w) GAM Ermitage Int. Inc. $ 10.85
-(w) GAM Franc-val SF 145.47
-(w) GAM France Inc FF 1018.96
-(w) GAM Global Fund $ 102.94
-(w) GAM Hong Kong Inc. $ 134.72
-(w) GAM International Inc. $ 209.11
-(w) GAM Japan Inc. $ 231.37
-(w) GAM North America Inc. $ 138.94
-(w) GAM N.Am. Unit Trust Inc. 127.32* p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc. $ 240.09
-(w) GAM Pens. & Char. Worldw. 161.40 p
-(w) GAM Pens. & Char. U.K. Fd. 125.50 p
-(w) GAMrint $ 132.36
-(w) GAM Singapore/Malay Inc. $ 103.28
-(w) GAM Sterl & Intl Unit Trust 225.55
-(w) GAM Tyche S.A. Class A $ 144.59
-(d) GAMtrends Inc. $ 121.14
-(w) GAM U.S. Inc. $ 97.68
-(w) GAMut Inc. $ 99.89
-(w) GAM Worldwide Inc. $ 273.46
-(w) GSAM Composite Inc. $ 125.46
-(w) GSAM Int. Inc. U.S Ord. $ 122.34*
-(w) GSAM Interest Inc. U.S Spe. $ 114.76*
-(w) GSAM Interest Inc. SF 106.19*
-(w) GSAM Interest Inc. Yen 10,700*
-(w) GSAM Interest Inc. DM 102.18*
-(w) GSAM Interest Inc. £ 101.33*
-(w) GSAM Interest Inc. FF 1,013.83
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.62
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.43
-(d) G.T. Asia Fund $ 7.72
-(d) G.T. Australia Fund $ 27.92
-(d) G.T. Berry Japan Fund $ 18.54
-(d) G.T. Bond Fund $ 15.16
-(r) G.T. Dollar Fund $ 17.92
-(d) G.T. Europe Fund $ 22.37
-(w) G.T. Euro. Small Cos. Fund $ 25.40
-(r) G.T. Global Technology Fd. $ 14.91
-(d) G.T. Honshu Pathfinder $ 51.51
-(d) G.T. Investment Fund $ 29.19
-(w) G.T. Japan Sml Co.Fd. $ 65.91
-(d) G.T. South China Fund $ 28.18
-(r) G.T. Technology Fund $ 34.39
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Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.01
-(d) CSF (Balanced) SF 27.14
-(d) European Equity Fund DM 15.55
-(d) Intnl. Bond Fund $ 11.42
-(d) Int. Currency U.S. $ 28.45
-(d) ITF Fd (Technology) $ 14.77
-(d) O'Seas Fd (N. AMERICA) $ 36.25
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.02
-(r) J.F Hong Kong Trust $ 51.38
-(r) J.F Pacific Income Trust Y 52.41
-(r) J.F Japan Trust Y 6416
-(r) J.F Japan Technology Y 22,805
-(r) J.F Pacific Sec.S.(Acc) $ 15.49
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 149.20
-+(w) Lloyds Int'l Growth SF 185.30
-+(w) Lloyds Int'l Income SF 296.50
-+(w) Lloyds Int'l N. America $ 123.45
-+(w) Lloyds Int'l Pacific SF 164.80
-+(w) Lloyds Int'l. Smaller Cos. $ 15.38
NIMARBEN
-(d) Class A $ 101.29
-(w) Class C - Japan $ 154.32
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.21
-(w) Dollar Medium Term $ 13.82
-(w) Dollar Long Term $ 14.25
-(w) Japanese Yen $ 19.21
-(w) Pound Sterling £ 11.34
-(w) Deutsche Mark DM 11.49
-(w) Dutch Florin FL 11.60
-(w) Swiss Franc SF 10.70
-(w) Swiss Multicurrency SF 10.48
-(w) European Currency ECU 11.26
-(d) Belgian Franc BF 108.79
-(w) French Franc SF 8.94
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.20
PARISBAS-GROUP
-(d) Cortexa International $ 102.50
-(d) ECUPAR ECU 1127.02
-(d) Far East Growth Fund $ 99.42
-(w) OBLI-DM DM 1259.16
-(w) OBLIGESTION SF 96.45
-(w) OBLI-DOLLAR $ 1272.12
-(w) OBLI-YEN Y 107,568*
-(w) OBLI-GULDEN FL 1155.91
-(w) OBLI-FRANC FF 997.40
-(d) PAROIL-FUND $ 94.18
-(d) PAREUROPE GROWTH $ 17.46
-(d) PARINTER FUND $ 173.87
-(d) PARINTER BOND FUND $ 12.42
-(w) PARSUISSE SF 1742.65
-(w) PARJAPON Y 2495.00
-(d) PAR US Treas. Bond 'CL B' $ 132.01
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.61
(w) Putnam Em. Info. Sc. Tr. $ 8.85
(d) Putnam Int'l Fund $ 102.77
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.40*
-+(w) RBC Far East&Pacific Fd. $ 22.44
-+(w) RBC Int'l Capital Fd. $ 39.10*
-+(w) RBC Int'l Income Fd. $ 12.19
-+(d) RBC Mon.Currency Fd. $ 22.94
+(w) RBC North Amer. Fd. $ 13.03
SKANDIFOND INT'L FUND (46-8-234270)
-(w) Intl Inc.Fd.: Bid $ 9.27 Offer $ 9.58
-(w) Intl Acc.Fd.: Bid $ 9.52 Offer $ 10.14
-(w) Inc. Bond Fd. Bid 94.05* Offer 96.32*
-(w) Acc. Bond Fd. Bid 96.43 Offer 96.70
-(w) Far East Fd. Bid $ 1.07 Offer 51.14
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.11
-(w) SHB Intl Growth Fund $ 40.53
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 425.25
-(d) Dollar Bond Selection $ 145.19
-(d) D-Mark Bond Selection DM 122.86
-(d) Florin Bond Selection FL 128.42
-(d) Intervalor SF 74.75
-(d) Japan Portfolio SF 1258.25
-(d) Sterling Bond Selection £ 107.87
-(d) Swiss Foreign Bond Sel. SF 112.67
-(d) Swissvalor New Series SF 417.75
-(d) Universal Bond Select. SF 78.00
-(d) Universal Fund SF 172.22
-(d) Yen Bond Selection Y 11307.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.42
(d) Thornton Australia Fd Ltd. $ 15.21
(d) Thornton HK & China $ 13.47
(d) Thornton Japan Fund Ltd $ 17.25
(d) Thornton Orient.Inc. Fd Ltd $ 15.05
(d) Thornton Phil. Redev. Fd. $ 17.59
(d) Thornton Tiger Fund Ltd. $ 14.77
(d) Thornton Pacific Tech. Fd Ltd. $ 510.79
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.50
-(d) DM-Invest bonds DM 217.10
-(d) ESPAC Spanish sh. SFr 135.00
-(d) Fonsa Swiss Sh. SF 196.00
-(d) Francit French Sh. SFr 183.50
-(d) Germac German Sh. SFr 207.00
-(d) Globinvest sh. SFr 105.50
-(d) SFr.-Invest bonds SFr 210.50
-(d) Simo (stock price) SR 223.00
-(d) Yen-invest bonds SFr 900.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.00
-(d) Unifonds DM 34.30
-(d) Unirak DM 80.94
-(d) UNIZINS DM 116.70

Other Funds

(w) Actibonds Investments Fund $ 33.80
(w) Acticroissance $ 111.63
( ) Actifinance Intl $ 1026.75
(w) Activest Intl $ 14.37
(w) Aquila International Fund $ 276.95
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2584.79
(d) Asia Pac. Growth Fd N.V. $ 27.12
( ) Australia Fund $ 9.78
(b) Blao Saudi Bond Fund $ 164.45
(w) Bandselex-Issue Pr. SF 129.05
(w) Callander Emer. Gr. $ 83.54
(m) Canada Gld-Mortgage Fd. $ 10.27
(w) CRadel Fun $ 1.82
(w) Citifrust US $ Equities $ 184.03
(m) Cleveland Offshore Fd. $ 2587.79
(w) Columbia Securities FL 100.27
(r) COMETE $ 934.07
(w) Convert. Fd. Int'l A Certs. $ 16.34
(w) Convert. Fd. Int'l B Certs. $ 48.86
(w) Cumber Intl N.V. $ 184.54
(w) Daiwa Japan Fund Y 11,493
(w) D.G.C. $ 131.77
-(d) Dollar-Baer bond Fd $ 1137.00
-(d) D-mark-Baer Bond Fd DM 1038.80
-(d) DP Amer. Growth Fd N.V $
(d) D. Witter Wld Wide Ivt Tst. $ 17.16
(r) Drakkar Invest.Fund N.V. $ 1498.76
(d) Dreyfus America Fund $ 12.09
(d) Dreyfus Fund Int'l. $ 47.38
(w) Dreyfus Intercontinent $ 46.03
(w) ECU Multiplacement Ecu 1010.21
(w) Elysees Long Terme FF 45,616.14
(d) Europe Obligations Ecu 69.54
(d) Esprit Sicav SECU 1098.78
(d) First Convertible Sec. Fd. $ 18.06
(w) First Eagle Fund $ 22,535.25
(r) Fifty Stars Ltd. $ 1057.33
(w) F.I.T. FUND FF FF 99.26
(w) Fonselex Issue Pr. SF 193.25
(w) Formula Selection Fd. SF 63.78
(d) Fondltalia $ 74.45
(d) Frankl-Trust Interzins DM 45.17
(w) George V INV. BOND F. $ 13.19
(d) Governm. Sec. Fund $ 79.56
(w) Hausmann Hldgs. N.V. $ 172.40
(d) Health 2000 Ltd $ 9.50
(w) Hestia Funds $ 134.68
(w) Horizon Fund $ 1776.36
(d) IAM FLAGSHIP FUND ECU 108.15
(m) IBEX Holdings Ltd. SF 141.48
(r) ILA-IGB (15/09) $ 9.19
(r) ILA-IGS (15/09) $ 10.26
(m) IncAmerica N.V. $ 11.24
(w) Interecu Fund ECU 1,014.24
(w) Interfund SA $ 24.90
(w) Intermarket Fund $ 314.52
(r) Int'l Securities Fund $ 27.84
(d) Investa DWS DM 67.17
(r) Invest Atlantiques $ 15.58
(d) Investissets Plus FF 9,957.85
(r) Italfortune Int'l Fund SA $ 43.11
(w) Japan Selection Fund $ 196.87
(w) Japan Pacific Fund $ 213.18
(m) Jeffer Ptns. Intl. Ltd. $ 9,940.78
(d) Kleinwort Benson Int'l Fd. $ 27.36
(w) Kleinwort Bens. Jap. Fd. $ 162.44
(w) Korea Growth Trust $ 18.05
(w) Leicom $ 1964.42
(w) Leverage Cap Hold. $ 233.57
(d) Liquibaer $ 1443.00
(w) Luxfund $ 114.56
(d) Mediolanum Sel. Fd. $ 39.38
(r) Meteore Y 222,347.00
(d) Nikko Growth Package Fd. $ 12,069.84
(w) Nippon Fund $ 74.34*
(w) NA Income & Growth Fund $ 11.94
(d) NORUMA-CAP INT EQ FD. $ 9.90
(m) NOSTEC Portfolio $ 79.75
(m) NSP F.I.T. $ 215.57
(b) OPPORTUNITES FUND $ 1040.74
(d) Pacific Horizon Invt. Fd. $ 1991.92
(w) PANCURRI Inc. $ 47.09
(m) Permal Spec. Opp. $ 1156.76
(r) Permal Value N.V. $ 1474.10
(r) Pleiades $ 1437.82
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 152.10
(r) Prima fund DM 50.93
(r) Pri-Tech $ 975.73
(w) Quantum Fund N.V. $ 9,408.39
(d) Renta Fund LF 2780.00
(d) Rente Plus FB 49,862
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1184.66
(w) Rudolf Wolff Fut Fd Ltd. $ 211.59
(w) Samurai Portfolio SF 158.90
(d) SCI/Tech. SA Luxembourg $ 15.11
(w) Seven Arrows Fund N.V. $ 1029.12
(w) Strategy Investment Fund $ 29.26
(w) Target Fund $ 934.34
(w) Techno Growth Fund SF 75.26
(w) Tokyo Pac. Hold. (Sea) $ 126.64
(w) Tokyo Pac. Hold. N.V. $ 173.28
(w) Transpacific Fund $ 178.69
(w) Trans Europe Fund FI 59.36
(d) Turquoise Fund $ 175.02
(w) Tweedy, Browne n.v.ClassA $ 2614.30
(w) Tweedy, Browne n.v.ClassB $ 1488.17
(m) Tweedy, Browne (U.K.) n.v. $ 1108.92
(d) UNICO Fund DM 73.57
(d) UNI Bond Fund $ 1495.67
(r) UNI Capital Fund $ 1356.70
(d) Univers Bonds Dm 112.33
(d) US Federal Securities $ 10.54
(w) Vanderbilt Assets $ 14.52
(w) Willerbond Capital $ 12.52
(d) World Fund S.A. $ 18.54

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Oct. 22

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Source: Credit Suisse-First Boston Ltd., London.

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CURRENCY MARKETS

Dollar Falls in Most European Trade

Reuters

LONDON — The dollar closed generally lower against European currencies Wednesday after key U.S. economic data failed to give fresh direction to the currency.

Traders said attention was now focused on dollar/yen trading, where strong interest in the dollar coming out of Japan was pushing up the U.S. currency.

The dollar ended the trading day in Japan at 155.10 yen, up from 154.75 yen on Tuesday. In London, the U.S. unit ended at 155.78 yen, up from 155.125 yen previously.

Dealers said underlying sentiment on the dollar remained bearish, but the dollar/Deutsche mark rate was underpinned by its firmer levels against the yen.

The U.S. currency was also undergoing a period of consolidation, they added, with operators reluctant to drive the dollar below the 1.98-DM level and with the fear of central-bank intervention still in the background.

News that third-quarter gross national product rose 2.4 percent in the United States, after a 0.6-percent rise in the second quarter, had no immediate effect on the dollar and was in line with market expectations, dealers said. GNP measures the total value of a nation's output of goods and services.

The market was equally dismissive of comments by the U.S. commerce secretary, Malcolm Baldrige, that economic factors could lead to a further decline in the dollar. His comments followed remarks by Karl Otto Pöhl, president of the West German Bundesbank, warning against a further decline in the dollar.

"Nobody is paying attention to that sort of thing any more," one dealer at a U.S. bank said. There were too many contradictory statements about the future direction of the dollar to take each one seriously, he added.

The dollar was fixed in Frankfurt at 1.9817 DM, down from 1.9935 DM at Tuesday's fixing. In London, the dollar ended at 1.9855 DM, down from 1.9870 DM.

In other European trading, the dollar was fixed in Paris at 6.4885 French francs, down from 6.5315 francs previously, and closed in Zurich at 1.6310 Swiss francs, down from 1.6323 francs.

The British pound ended in London at $1.4317, down from $1.4365. Dealers said the reasons for the pound's downward drift on a cross-rate basis were unclear, but added that the market was awaiting British trade figures for September due to be published Thursday.

Traders said they did not expect the pound to move much on the figures unless they were far wide of expectations. Underlying sentiment on sterling remained bearish, they said, though the pound was getting some support from the stronger trend in the dollar.

The pound fell in London to 2.8428 DM from 2.8543 DM on Tuesday.

It moved to the top end of the day's trading range after an announcement that the implicit price deflator — an inflation measure linked to GNP — rose a larger than expected 3.6 percent in the third quarter.

But dealers said the effect was short lived, with the market not seriously expecting a rise in interest rates at this time.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9855	1.9870
Pound sterling	1.4317	1.4365
Japanese yen	155.78	155.13
Swiss franc	1.6288	1.6290
French franc	6.5000	6.5075

Source: Reuters

Continental-Frontier Routes

United Press International

DENVER — Continental Airlines said Wednesday that it will begin non-stop service in the next two weeks from Denver to 12 cities formerly served by Frontier Airlines, with at least 10 more routes to be added later. Both carriers are now owned by Texas Air Corp.

THE EUROMARKETS

Investors Have Little Reaction to GNP Data

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market ended unchanged to slightly higher Wednesday after a relatively quiet session that included publication of the preliminary U.S. third-quarter gross national product data.

GNP rose 2.4 percent, in the middle of market expectations. News of a stronger than expected inflation rate of 3.6 percent prompted a small sell-off. However, prices only slipped ⅛ to ¼ point, and by the close, aided by firmer bond prices in New York, had recovered.

New-issue activity was slow, with only two new issues being launched in London during the day. One syndicate department chief said: "The (dollar-straight) market seems to have lost its appetite right now. Reasonably priced, good-quality, corporate debt will sell, but not much else will."

The largest issue launched was $200 million in convertible bonds for Bell Resources Financial Services NV guaranteed by Bell Resources Ltd. The 10-year issue pays 5¼ percent and has a put option. Pricing will be on Oct. 29.

The issue was trading at around a discount of 2, inside the total fees of 2½ percent. The lead manager was Swiss Bank Corp. International. Bell also issued a 250-million Swiss franc convertible through Swiss Bank Corp.

The day's other issue was $50 million in 3-percent bonds due 1988 that has its redemption amount linked to the gold price. The deal was for C. Itoh Finance Europe PLC and was guaranteed by C. Itoh Hong Kong Ltd.

Redemption on maturity will be the product of 4.7 times the sum of Aug. 31, 1988 London spot gold price, plus $621 per $5,000 bond. Nikko Securities (Europe) was sole manager.

Meanwhile, in Frankfurt, the World Bank launched a 300-million Deutsche mark issue that after its payment date will be merged with its 500 million DM in 6-percent bonds due 1996 that were launched in July. The new issue was priced at 96¾ while the old issue was quoted at 95½ by a trader in London.

Back in the secondary markets, issues for selected borrowers dropped by as much as 10 basis points in afternoon trading, dealers said. But other issues ended unchanged, helped by falls of 1/16 point in period Eurodollar deposit rates, dealers said.

Sterling-straight issues were slightly firmer where changed but dealers said that retail interest in the market still remained minimal following the recent shakeout.

BUSINESS PEOPLE

IBM Deutschland Head to Step Down in January

By Arthur Higbee
International Herald Tribune

Lothar Sparberg, chief executive of IBM Deutschland GmbH, the West German subsidiary of International Business Machines Corp., says he will relinquish his post in favor of a younger man.

Mr. Sparberg, 59, said he would become chairman of the subsidiary's supervisory board, while his deputy on the management board, Hans-Olaf Henkel, 46, would become chief executive. Both moves take effect from the start of 1987.

Mr. Sparberg said it was IBM policy for holders of certain leading posts to give them up at 60. IBM Deutschland is the U.S. computer maker's largest foreign subsidiary, with 1985 sales of 13.2 billion Deutsche marks (about $6.7 billion at current exchange rates).

In other IBM news, Richard T. Gerstner, 46, a corporate vice president, has been appointed group executive for IBM World Trade Asia/ Pacific Group, based in Tokyo. Mr. Gerstner had been assistant group executive for plans and controls since May. He succeeds a fellow vice president, George H. Conrades, 47, who has been named group executive of the Information Systems Products Group, based in White Plains, New York.

Volkswagen of America Inc., a subsidiary of Volkswagen AG of Wolfsburg, West Germany, has announced that Peter Fischer, 41, head of its Audi of America Inc. division since 1982, will be reassigned. Audi sales went from 45,954 in 1982 to 47,934 in 1983, 71,206 in 1984 and a record 74,061 in 1985. But this year the company expects sales of 65,000 to 68,000. Audi also recalled about 200,000 cars in July for installation of extra automatic gearshift safety locks to deal with complaints of sudden, unintended accelerations.

Floating Point Systems Inc., makers of high-speed special-purpose computers, said Lloyd D. Turner has resigned as president and chief executive but will remain a consultant on the series product line. The Beaverton, Oregon, company said its general counsel, Milton R. Smith, has been named interim chairman and chief executive and George P. O'Leary, who had been vice president, has been named president and chief operating officer.

United Technologies Corp., the Hartford, Connecticut-based conglomerate, has promoted Andrea C. Rondolino to vice president for European marketing and business development of its automotive division. He will be based in Lausanne, Switzerland. Mr. Rondolino, 45, was formerly marketing director of Gate SpA, the automotive division's Italian branch.

Equatorial Communications Co. of Mountain View, California, makers of satellite dishes, said that Edwin B. Parker, 54, its co-founder and vice-president, has succeeded another co-founder, Dean T. Mack, 51, as president and chief executive. Equatorial said Mr. Mack resigned "to pursue personal interests." After showing revenues of $38.3 million and profits of $5.6 million in 1984, Equatorial began losing money last year when it moved from selling 2-foot (60-centimeter) satellite dishes that could only receive signals to 4-foot dishes that could also send information. Sales of the bigger dishes never matched company expectations, analysts said.

FINANCING: *The Corporate Officer's Role Is Becoming More Difficult*

(Continued from first finance page)

foreign financial markets, which have become more open to foreigners. It has also been prompted by the expansion of American investment banks overseas. Chief financial officers say that their world has become more exciting and more sophisticated, yet fraught with more opportunity for error.

"Life is a lot more interesting because the changes and opportunities are so new," said Jules Zimmerman, chief financial officer of Avon Products Inc. "Three years from now, the securities being issued today overseas will look as simple as the 30-year bond of yesterday."

Howard Clark, chief financial officer of American Express Co., added: "CFOs have to be broader and more knowledgeable than 15 years ago. They have to be more on top of available markets, because every day it seems like there is a new financing technique."

American Express, for instance, last March did a Euroyen swap in which 20 billion yen were raised and then swapped into $109 million. The dollars were then swapped into debt securities of eight different currencies, some of which were at fixed and some at floating rates.

Some corporations, such as Data General Corp., are increasingly turning to foreign banks for money-raising. Others, such as American Express, are listing their corporations on foreign stock exchanges, as much to get their names known abroad to stimulate interest in their businesses as to gain a broader market for their shares.

American Express, in fact, trades on 12 foreign exchanges. And still others, such as Avon, are either stationing finance personnel overseas or sending corporate executives to call on European and Asian investors.

Perhaps most critical has been a change in the relationship between a chief financial officer and his investment banker. Once an investment banker was a trusted adviser to a corporate financial officer. Now those traditional ties have been broken as chief financial officers are more inclined to shop around for financial advice.

Every day investment bankers knock on the doors of chief financial officers, peddling each new wrinkle in the latest overseas financing scheme. From adviser and client, the relationship between the chief financial officer and his investment banker has changed more to one of salesman and customer. And this can create problems for the chief financial officer.

"At one time, advisers were advisers," said Robert Glauber, professor of finance at the Harvard Business School. "There was a bond of trust. Now that the range of alternative financing vehicles has exploded, investment bankers want to sell their products."

"And, sometimes, like in currency swaps, the investment bank is on the other side of the market, bidding against the corporation," Mr. Glauber said. "The danger is when a *chief financial officer thinks his* banker is advising him, when the banker is really trying to sell him something.

"In that environment, the chief financial officer has a good chance of making a mistake. This is a terrible problem, and it can leave the chief financial officer in smaller companies, with small treasury departments, at a tremendous disadvantage."

E. John Browne, chief financial officer of Standard Oil Co., said chief financial officers "have to be as good as investment bankers" now.

"With the number and nature of the transactions that have to be entered into with speed, it creates a need for a so-called in-house banker, a sort of investment bank on the premises, in order to deal on a professional level," said Mr. Browne, who was formerly chief financial officer for British Petroleum, which controls Standard Oil.

U.S. corporations go overseas to raise money for one simple reason — because it is cheaper. They say they can lower their borrowing costs by a quarter to a half and sometimes even a full percentage point overseas. And, some well-known American corporations say they can borrow at particularly advantageous rates overseas where many investors often look more to a company's name and less to its credit rating.

"We get a break simply because of a different approach by investors," said Hans Storr, chief financial officer of Philip Morris Co. "They look for a name and the continuity of a company more than the kind of credit analysis done by Moody's or Standard & Poor's."

NYT

Fred Zuckerman

Mr. Storr said Philip Morris also goes overseas because of the size of its borrowing. Within one week, for instance, his company borrowed $1.1 billion, and by selling some of these securities overseas, it was able to get more buyers and a better price.

Mr. Zimmerman of Avon said it was not too difficult for chief financial officers to come up to speed on international financial trends, particularly if they already do business abroad.

"One has to stay competitive globally by not paying higher financing costs when appropriate for the risk situation," said Paul L. Smith, director of finance for Eastman Kodak Co.

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge

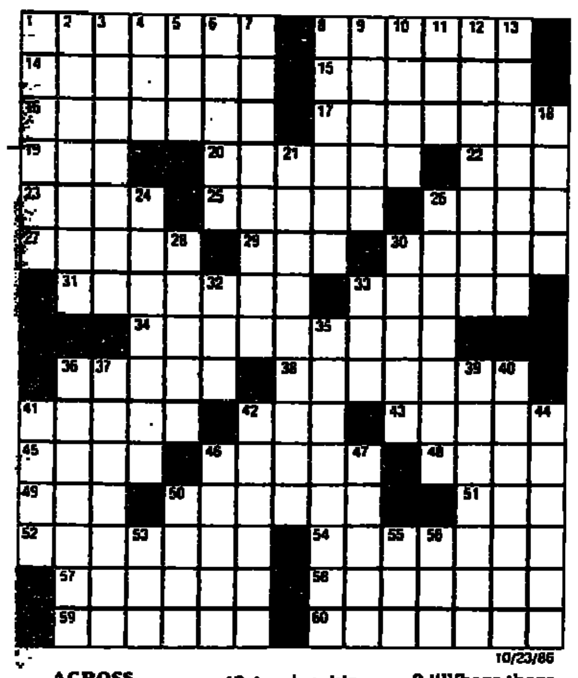
Honeywell Ponders Sale Of South Africa Affiliate

United Press International

MINNEAPOLIS — Honeywell Inc. said Wednesday its directors are considering the sale of the company's South Africa operations.

"The board of Honeywell is considering certain options for the sale of its South African affiliate," a spokeswoman said, adding "No final action has been taken."

Two other major U.S. companies, International Business Machines Corp. and General Motors Corp., announced this week plans to leave South Africa.



10/23/86

ACROSS

1 Tropical, insect-eating bird
8 Manhattan College student
14 Glossy silk for hoods
15 Philosopher José —— y Gasset
16 Londoners' movies
17 Author of "Nonsense Novels"
19 LL.B.'s group
20 Meditation
22 The last of a count
23 Piles
25 Perilous precipitation
26 Marceau, for one
27 Opposite the middle of a ship's side
29 Use a shuttle
30 Prune; abridge
31 Has high hopes
33 Yellow-fever causer
34 Condemned ab ovo
36 Hit 56
38 Wee chinquapins
41 All Americans
42 —— up (excited)
43 Aardvark's feature
45 Tabard and Wayside
46 Family of a 1973 Skylab astronaut
48 Capital of Yemen Arab Republic
49 Ammonia, e.g.
50 Dwarfed tree or shrub
51 —— Lanka
52 Wage
54 Stage-light color sheet
57 Spanish province or city
58 Engineer for whom a peak was named
59 Darling of the 1984 Olympics
60 Velleities

DOWN

1 Wading bird or timber tree
2 Morgiana's master
3 Party tidbits
4 Soul, in Savoie
5 Apple-pie maker
6 Tarkington's "Alice ——"
7 Antonym for caused
8 Ill. city named for an explorer
9 "Where there —— no Ten Commandments . . .": Kipling
10 Smoker
11 Yugoslav town
12 Have "I" trouble
13 Unbranched flower clusters
18 Locale for a jerk
21 Condiments
24 Booby-trap specialists
26 Angers
28 Embogs
30 Titubates
32 Part of A.R.C.
33 Danish district
35 Violently resentful
36 Nancy Kassebaum, e.g.
37 Derby winner: 1944
39 Catcher for the rye
40 Aurora's time
41 —— Eye, former name of St. Paul, Minn.
42 Transmit to an heir
44 Vitiates
46 A modern dwelling, for short
47 Bolter or chaffer
50 Chard
53 Stone
55 Guitarist Paul
56 Uris hero

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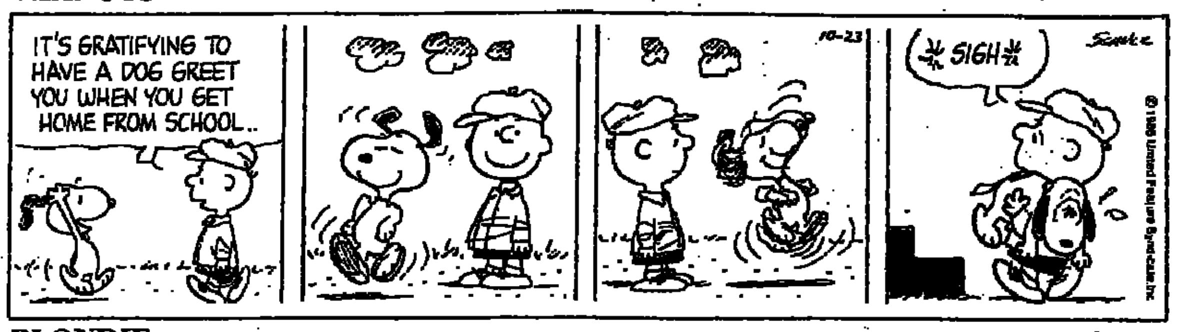
PEANUTS



BLONDIE

BEETLE BAILEY

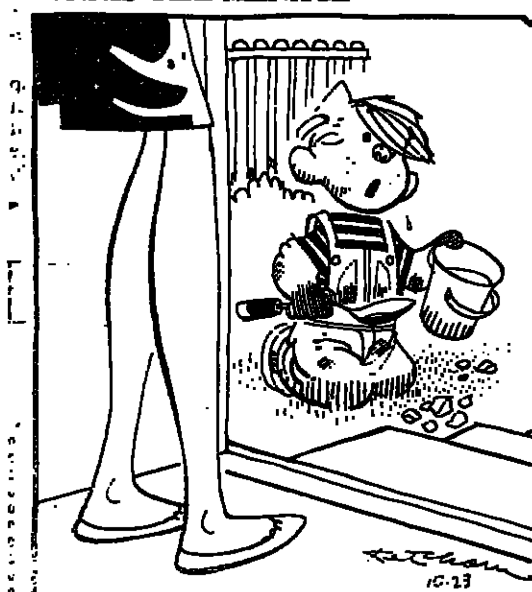
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DENNIS THE MENACE



"CHANGE MY CLOTHES? I JUST GOT DRESSED AN HOUR AGO!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IMDEG

NUDET

LETHAH

INGUMP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: FOR " - "

(Answers tomorrow)

Yesterday's | Jumbles: TWILL DUCHY FAMOUS APPEAR
Answer: What happened when the safety match tycoon lost his temper?—HE FLARED UP

WEATHER

EUROPE	High C	High F	Low C	Low F	
Algarve	24	75	16	61	fr
Amsterdam	12	54	10	50	r
Athens	23	73	16	61	cl
Barcelona	22	72	13	55	fr
Belgrade	21	70	4	39	cl
Berlin	12	54	8	46	r
Brussels	11	52	9	48	r
Bucharest	15	59	3	38	cl
Budapest	11	52	6	43	r
Copenhagen	10	50	7	45	sh
Costa Del Sol	26	79	14	57	fr
Dublin	9	48	6	43	sh
Edinburgh	7	45	3	38	sh
Florence	20	68	14	57	o
Frankfurt	16	61	8	46	r
Geneva	15	59	9	48	r
Helsinki	6	43	6	43	r
Istanbul	17	63	9	48	sh
Las Palmas	26	79	21	70	fr
Lisbon	20	68	15	59	fr
London	14	57	11	52	r
Madrid	20	68	6	43	fr
Milan	20	68	6	43	fr
Moscow	11	52	5	41	r
Munich	16	61	5	41	o
Nice	22	72	13	55	fr
Oslo	5	41	3	38	r
Paris	17	63	15	59	r
Prague	15	59	6	43	r
Reykjavik	1	34	-4	25	cl
Rome	23	73	14	57	cl
Stockholm	5	41	3	38	o
Strasbourg	16	61	9	48	r
Venice	18	64	9	48	cl
Vienna	16	61	7	45	r
Warsaw	10	50	6	43	r
Zurich	15	59	8	46	r
MIDDLE EAST					
Ankara	12	54	8	46	r
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	23	73	13	55	cl
Tel Aviv	26	79	15	59	fr
OCEANIA					
Auckland	17	63	12	54	sh
Sydney	26	79	13	55	cl

ASIA	High C	High F	Low C	Low F	
Bangkok	33	91	27	81	cl
Beijing	15	59	2	36	cl
Hong Kong	29	84	25	77	o
Manila	31	88	25	77	o
New Delhi	29	84	16	61	fr
Seoul	17	63	8	46	cl
Shanghai	19	66	13	55	o
Singapore	28	82	24	75	st
Taipei	26	79	24	75	cl
Tokyo	22	72	18	64	sh
AFRICA					
Algiers	29	84	11	52	fr
Cairo	29	84	21	70	fr
Cape Town	19	66	12	54	fr
Casablanca	24	75	16	61	cl
Harare	28	82	17	63	o
Lagos	30	86	26	79	st
Nairobi	28	82	13	55	fr
Tunis	25	77	17	63	fr
LATIN AMERICA					
Buenos Aires	16	61	8	46	cl
Caracas	27	81	18	64	cl
Lima	22	72	13	55	fr
Mexico City	24	74	14	57	fr
Rio de Janeiro	25	77	18	64	o
NORTH AMERICA					
Anchorage	7	45	3	38	r
Atlanta	24	75	9	48	fr
Boston	17	63	9	48	pc
Chicago	23	73	12	54	pc
Denver	13	55	2	36	pc
Detroit	20	68	7	45	pc
Honolulu	31	88	20	68	fr
Houston	24	75	15	59	st
Los Angeles	26	79	15	59	cl
Miami	29	84	20	68	pc
Minneapolis	17	63	11	52	r
Montreal	15	59	7	45	r
Nassau	29	84	23	73	fr
New York	20	68	11	52	pc
San Francisco	20	68	14	57	pc
Seattle	16	61	6	43	fo
Toronto	18	64	6	43	fo
Washington	23	73	14	57	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Showers. Temp. 15 — 9 (59 — 48). LONDON: Showers. Temp. 12 — 8 (54 — 46). MADRID: Overcast. Temp. 19 — 8 (66 — 46). NEW YORK: Partly cloudy. Temp. 21 — 12 (70 — 54). PARIS: Showers. Temp. 14 — 10 (57 — 50). ROME: Fair. Temp. 22 — 13 (72 — 55). TEL AVIV: N.A. ZURICH: Showers. Temp. 14 — 9 (57 — 48). BANGKOK: Thunderstorms. Temp. 34 — 27 (93 — 81). HONG KONG: Cloudy. Temp. 25 — 22 (77 — 72). MANILA: Thunderstorms. Temp. 30 — 24 (86 — 75). SEOUL: Foggy. Temp. 15 — 4 (59 — 39). SINGAPORE: Thunderstorms. Temp. 30 — 25 (86 — 77). TOKYO: Cloudy. Temp. 22 — 15 (72 — 59).

BOOKS

COME AS YOU ARE: The Peace Corps Story

By Coates Redmon. 416 pages. $22.95. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

MAKING A DIFFERENCE: The Peace Corps at Twenty-Five

Edited by Milton Viorst. 218 pages. $16.95. Weidenfeld & Nicholson, 9 East 40th Street, New York, N.Y. 10016.

Reviewed by Joanne Omang

TWENTY-FIVE years ago, the first Peace Corps volunteers left President John F. Kennedy's Rose Garden for two years in Ghana. Rushed abroad for propaganda purposes even before Congress enacted the agency into law, the 50 young college graduates were understandably anxious about being the first volunteers. They spent their 21-hour plane trip (it was 1961) practicing the Ghanaian national anthem and the national dance. It paid off; two of them later won second prize in a nightclub dance contest in Accra.

That was the first return on the oddball notion that ordinary young Americans might do something other than make fools of themselves if sent overseas as cheap labor to help other nations' development projects. That the Peace Corps became a legend of self-sacrifice and youthful good works is still rather a mystery to the 120,000 Americans who followed the Ghana group to 92 other nations. Only they know how much and/or little was really accomplished, and how vastly much more they gained than they gave.

A growing literature on the Peace Corps is finally exploring those points. Thousands of former Peace Corps volunteers gathered in Washington in September to observe the enabling legislation's silver anniversary and to talk about what, if anything, the Peace Corps means to them and to the United States now.

It is a portentous milestone for what even some of the participants saw as a kind of idealistic lark for overprivileged kids. In some ways, as two new books make clear, the Peace Corps has remained stuck in the early 1960s.

"Come as You Are: The Peace Corps Story," by Coates Redmon, is a delicious yarn, probably the definitive inside scoop on how the Peace Corps got going. The birth of the legend that sustains the agency to this day is less meticulously detailed here than it was in Gerard Rice's fine study "The Bold Experiment," published last year, but Redmon's account is much funnier and easier to digest. She describes the early Peace Corps as a Rube Goldberg operation born of a "joyful, intellectually wanton, self-induced misinterpretation" and held together by sheer faith and the manic personal energy of R. Sargent Shriver.

The agency was not Kennedy's idea, but that of Hubert H. Humphrey and General James M. Gavin. And the idea was transformed by accident: University of Michigan students heard what they wanted to hear — "an invitation to join something exciting, new, and hopeful" — when Kennedy issued a more general challenge to service during a 2 A.M. campaign appearance at Ann Arbor in October 1960. Lyndon B. Johnson then gave the notion a crucial push, chiefly to irritate the Irish mafia around JFK, who thought the idea awful. Once approved, it barely escaped being swallowed by the Agency for International Development, and then tottered into action under the crew of wisecracking dreamers Shriver assembled in three frantic weeks in March 1961. The media image, painted by Shriver and spread uncritically to an eager planet, soared free of any reality whatever.

Redmon quotes dozens of admiring victims of the Shriver treatment. Donovan McClure, Shriver's public information officer, recalls that Shriver had a "buzz bomb" intercom system that summoned underlings with "the most revolting sound on earth," a noise elsewhere described as "a really terrifying death gurgle combined with a scream from the attic."

Outside the office, Shriver abandoned his terrified underlings to eagerly greet, as though he were campaigning for office, a lone Masai warrior in Tanganyika; he petted a courtyard lion in Ethiopia and then insisted everyone else do likewise; he ignored protests about his driving, his hours, his recruiting techniques, his management and his decisions, and placidly went to sleep under the seats in airplanes.

"We were arrogant in a funny kind of way," said Bill Haddad, a journalist who was Shriver's right hand for several years. "We were guys of the forties who thought there was nothing we, or America, couldn't do."

That attitude was pivotal to the Peace Corps' ethic. Redmon's account ends with Shriver's departure, and things have not been as exciting at the Peace Corps since, as another book makes clear.

"Making a Difference: The Peace Corps at 25," edited by Milton Viorst, is an intermittently useful group of essays on the past, present and future of the agency by those who were and are there at every level. A rather pious tone set by President Ronald Reagan's introduction and some of the initial essays is, fortunately, not sustained in the lively and evocative first-hand accounts and reminiscences, but no real organizing principle is evident in their arrangement.

The administrator of the AID, M. Peter McPherson, a former volunteer, argues that it is time to redefine the Peace Corps firmly as a development tool, and others make similar thought-provoking — if conflicting — suggestions that the returned volunteers ought to consider. The world has changed, and the Peace Corps should have its mid-life crisis pretty soon.

Joanne Omang is on the staff of The Washington Post.

Solution to Previous Puzzle

M	I	S	T			B	A	S		I	D	L	E	D
E	S	T	E		B	A	R	T		N	O	I	S	E
L	E	E	R		A	C	M	E		T	E	N	S	E
T	R	A	M		S	H	O	R	T	O	R	D	E	R
S	E	M	P	L	E		R	E	I	N				
			A	E	R	I	E		B	E	C	A	L	M
G	A	S	P	E		T	R	E	E		O	L	E	O
A	T	T	E	S	T	S		A	T	A	L	O	S	S
R	E	A	R		O	A	K	S		I	D	E	S	T
B	E	T	S	O	N		A	T	E	N	T			
				R	A	I	N		N	E	U	R	O	N
S	A	N	D	A	L	W	O	O	D		R	E	M	O
A	B	O	U	T		A	N	A	T		K	A	N	T
M	E	S	N	E		S	E	R	O		E	D	I	E
S	T	E	E	D		A	N	Y			Y	E	A	S

10/23/86

BRIDGE

By Alan Truscott

ON the diagramed deal, South opened with an eccentric weak no-trump and then took advantage of the fact that his opponent did not know what was happening.

Spades were led, and the ace was held up until the third round. South led the diamond jack from the dummy and drew the right conclusion when East played low.

The long diamond suit had not been revealed, because the two-diamond bid was simply a negative response to the Stayman inquiry. So East would have surely covered the jack with the queen if he could, to provide for various possibilities such as ace-king-ten-small in the South hand.

Fortified by this inference, which would not have been available if the diamond length had been revealed, South rejected the finesse. Instead, he played his top diamonds and collected the queen from West.

He was planning a similar play in clubs, putting West to the test by leading the ten, but that proved to be unnecessary. On the third round of diamonds, East inadvertently played a club instead of his last diamond. The club was an exposed card, so South led a club at once to guarantee his ninth trick.

NORTH
♠ A 4 3
♡ Q 7 6 4 3
◇ J 4
♣ K 3 7

WEST
♠ Q 10 9 6
♡ K 9 2
◇ Q 9
♣ A 8 6 5

EAST
♠ K J 5 2
♡ J 10
◇ 7 3 2
♣ Q 9 3 2

SOUTH (D)
♠ 8 7
♡ A 8 5
◇ A K 10 8 6 5
♣ 10 4

Neither side was vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♣	Pass
2 ◇	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the spade ten.

World Stock Markets

Via Agence France-Presse Oct. 22

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	530	534.50
ACF Holding	60	58.90
Aegon	88.70	91.20
Akzo	145.20	144.70
Ahold	99.70	100.30
Amev	70.20	70.50
A'Dam Rubber	10.50	10.95
Amro Bank	90.20	90.50
BVG	40	41
Buehrmann T	207.50	206.50
Caland Hldg	15.10	15.50
Elsevier-NDU	227	226.80
Fokker	53.70	56.20
Gist Brocades	44.50	44.50
Heineken	163.50	164
Hoogovens	60.30	60.40
KLM	45.30	44.80
Naarden	90	90
Nat Neder	77.10	78.50
Nedlloyd	168.50	170.50
NMB	202	204
Oce Vander G	485	494
Pakhoed	64.30	64
Philips	46.50	46.70
Robeco	89.40	90
Rodamco	135.90	135.90
Rolinco	80.50	81.10
Rorento	47.40	47.70
Royal Dutch	200.40	200.30
Unilever	469	470.50
Van Ommeren	33.70	34.70
VMF Stork	25.90	25.80
VNU	318.80	319

ANP.CBS Gen'l Index : 270.30
Previous : 272.80

Brussels

	Close	Prev.
Arbed	2190	2250
Bekaert	10425	10450
Cockerill	146	145
Cobepa	4585	4585
EBES	4490	4525
GB-Inno-BM	8260	8190
GBL	3710	3695
Soc Generale	2850	2970
Gevaert	6090	6100
Hoboken	7450	7640
Intercom	3600	3600
Kredietbank	16000	16000
Petrofina	9410	9380
Sofina	10850	10900
Solvay	7910	7980
Traction Elec	6080	6050
UCB	8530	8500
Unerg	2820	2820
Vieille Montagne	5650	5650

Current Stock Index : 3818.64
Previous : 3824.34

Frankfurt

	Close	Prev.
AEG	314	311
Allianz Vers	2072	2135
Altana	420	420
BASF	263.60	264.80
Bayer	283.10	287.50
Bay. Hypo bank	556	560
Bay Vereinsbank	513	519
BBC	297	295
BHF-Bank	501	504
BMW	584	592.50
Commerzbank	303.50	305.50
Conti Gummi	316	310.90
Daimler-Benz	1209	1216
Degussa	484	484
Deutsche Babcock	194	197
Deutsche Bank	762	771.50
Dresdner Bank	382.50	388
Harpener	304	302
Henkel	451	457.50
Hochtief	1069	1100
Hoechst	252.20	256
Hoesch	132.20	133.50
Horten	235	234
Hussel	614	617.50
IWKA	276	276
Kali + Salz	298	292.50
Karstadt	464	469
Kaufhof	514	519
Kloeckner HD	195	195
Kloeckner Werke	71.20	72
Krupp Stahl	119	116
Linde	807	808
Lufthansa	184	183
MAN	222	220
Mannesmann	167	165.10
Muench Rueck	2900	2900
Nixdorf	707	706.50
PKI	1180	1120
Porsche	985	985
Preussag	212	211
PWA	240	238.30
RWE	214	215
Rheinmetall	355	353
Schering	598	602
SEL	430.50	434
Siemens	682	687
Thyssen	153	150.90
Veba	281.50	284
Volkswagenwerk	470.50	470
Wella	697	715

Commerzbank Index : 1998.40
Previous : 1951.80

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	4650	4650
Anglo Am Gold	36000	36800
Barlows	2800	2850
Blyvoor	2400	2225
Buffels	9025	8800
De Beers	3750	3600
Driefontein	7700	7480
Freegold	5400	5250
GFSA	6000	6100
Harmony	4975	4850
Hiveld Steel	595	595
Kloof	3800	3700
Nedbank	595	545
Rusplat	5225	5025
SA Brews	1450	1470
St Helena	6400	6350
Sasol	790	765
Welkom	3770	3675

Composite Stock Index : N.A.
Previous : 1989.80

London

	Close	Prev.
AA Corp	13½	13⅝
Allied-Lyons	298	298
Anglo Am Gold	72½	73
Ass Brit Foods	298	298
Asda-MFI Gp	170	166
Barclays	464	459
Bass	705	695
B.A.T.	438	438
Beecham	425	428
Blue Circle	605	600
BOC Group	329	323
Boots	227	228
Bowater Indus	332	333
BP	673	675
Brit Telecom	182	180
Brit Aerospace	443	448
Britoil	148	143
BTR	288	286
Burmah	354	353
Cable Wireless	314	312
Cadbury Schw	188	189
Charter Cons	266	266
Commercial U	288	287
Cons Gold	644	672
Cookson Group	453	455
Courtaulds	290	289
Dalgety	288	283
De Beers ¢	740	755
Driefontein	15⅝	16⅝
Fisons	570	570
Free St Ged	138	N.A.
GEC	182	184
Gen Accident	819	820
GKN	299	298
Glaxo	940	947
Grand Met	435	446
GRE	814	799
Guinness	308	311
GUS	14⅝	15⅝
Hanson	193	194
Hawker	415	447
ICI	10 59/64	10⅞
Jaguar	513	506
Land Securities	320	324
Legal General	225	228
Lloyds Bank	409	407
Lonrho	228	228
Lucas	483	486
Marks and Sp	195	196
Metal Box	168	173
Midland Bank	527	529
Nat West Bank	502	507
P and O	501	505
Pilkington	488	488
Plessey	174	172
Prudential	767	767
Racal Elect	182	188
Randfontein	87½	88½
Rank	511	511
Reed Intl	251	256
Reuters	490	498
Royal Dutch ¢	41 29/32	41 29/32
Rover	34	34
RTZ	659	664
Saatchi	605	625
Sainsbury	408	408
Sears Holdings	127	129
Shell	923	923
STC	158	150
Std Chartered	767	767
Storehouse	305	311
Sun Alliance	697	684
Tate and Lyle	560	560
Tesco	410	410
Thorn EMI	457	451
T.I. Group	427	426
Trafalgar Hse	282	280
THF	152	153
Ultramar	158	163
Unilever ¢	18 51/64	18 51/64
United Biscuits	230	230
Vickers	389	388
War Loan 3½ ¢	34⅝	34⅝
Woolworth	635	630

F.T.30 Index : 1262.40
Previous : 1265.20
F.T.S.E.100 Index : 1589.60
Previous : 1598.90

Milan

	Close	Prev.
Banca Comm	26000	26000
Cigahotels	4050	4115
CIR	8150	8310
Cred Ital	3450	3403
Eridania	4710	4760
Farmitalia	12300	12600
Fiat	15640	15350
Generali	125200	137775
IFI	32000	32250
Italcementi	78100	78000
Italgas	2714	2740
Italmobiliare	128700	129000
Mediobanca	272000	276700
Montedison	2780	2915
NBA	3780	3870
Olivetti	16000	16210
Pirelli	5265	5480
RAS	65555	67400
Rinascente	1040	1073
SIP	3280	3325
SME	2229	2260
Snia	5228	5297
Standa	14100	14100
Stet	5172	5170

MIB Current Index : 1762
Previous : 1777

Paris

	Close	Prev.
Air Liquide	724	719
Alsthom Atl.	321	320
Av Dassault	1225	1200
Bancaire	1859	1852
BIC	586	591
Bongrain	2319	2270
Bouygues	1315	1295
BSN-GD	4085	4050
Carrefour	3460	3428
Chargeurs	1243	1225
Club Med	556	553
Darty	3900	3850
Dumez	1775	1785
Elf-Aquitaine	312	312
Europe 1	810	810
Gen Eaux	1335	1327
Hachette	2690	2649
Lafarge Cop	1265	1260
Legrand	4440	4468
Lesieur	1360	1380
l'Oreal	3445	3441
Martell	1340	1340
Matra	2150	2280
Merlin	2480	2479
Michelin	2347	2340
Moet Hennessy	2170	2150
Moulinex	62.50	60
Occidentale	1006	1005
Pernod Ric	982	962
Perrier	795	790
Peugeot	1077	1062
Printemps	486	475
Radiotechn	880	841
Redoute	2228	2180
Roussel Uclaf	1386	1375
Sanofi	685	686
Skis Rossignol	1199	1215
Telemecan	2720	2740
Thomson CSF	1465	1465
Total	430	423.50

CAC Index : 378.61
Previous : 366.58

Singapore

	Close	Prev.
Cerebos	2.94	2.94
Cold Storage	3.96	3.94
DBS	9.60	9.50
Fraser Neave	9.10	9
Haw Par	3.16	3.16
Hume	2.72	2.78
Inchcape	2.84	2.81
Lum Chang	0.94	0.93
Malayan Banking	4.98	4.94
OCBC	8.90	8.75
OUB	3.50	3.44
OUE	2.92	2.84
Shangri-la	3.60	3.56
Sime Darby	1.98	1.85
S'pore Airlines	9.45	9.40
S'pore Land	5.50	5.40
S'pore Press	8.25	8.20
S Steamship	1.79	1.74
St Trading	3.42	3.36
UOB	4.72	4.68
United Overseas	1.61	1.57

Straits Times Ind Index : 893.12
Previous : 887.99

Stockholm

	Close	Prev.
AGA	182	182
Alfa Laval	292	292
Asea	345	345
Astra	513	515
Atlas Copco	209	209
Beijer	177	179
Boliden	265	260
Electrolux	310	307
Ericsson	255	255
Esselte	132	132
Fermenta	128	139
Handelsbanken	421	430
Pharmacia	186	186
Saab-Scania	695	695
Sandvik	160	159
Skanska	201	198
SKF	341	342
SwedishMatch	418	415
Volvo	367	367

Affaersvaerlden Index : 718.80
Previous : 717.90

Sydney

	Close	Prev.
ACI	3.72	3.70
ANZ	5.36	5.40
BHP	8.60	8.58
Boral	4.35	4.36
Bougainville	3.10	3.25
Coles Myer	5.50	5.46
Comalco	2.45	2.44
CRA	7.90	8.30
CSR	3.18	3.10
Dunlop	3.58	3.60
Elders Ixl	5.04	5.08
ICI Australia	2.75	2.70
Magellan	1.95	1.95
MIM	2.53	2.48
Nat Aust Bank	5.36	5.50
News Corp	34.60	34
N Broken Hill	2.72	2.75
Poseidon	4.55	4.60
Old Coal Trust	1.90	1.90
Santos	4.38	4.40
Thomas Nation	3.45	3.70
Western Mining	4.85	5
Westpac Banking	4.64	4.70
Woodside	1.12	1.82

All Ordinaries Index : 1372.50
Previous : 1373.70

Tokyo

	Close	Prev.
Akai	380	395
Asahi Chemical	789	768
Asahi Glass	1220	1230
Bank of Tokyo	845	831
Bridgestone	627	630
Canon	1070	1090
Casio	1420	1410
C.Itoh	458	462
Dai Nippon Print	1460	1480
Daiwa House	1410	1500
Daiwa Securities	1400	1440
Fanuc	5500	5220
Fuji Bank	1460	1460
Fuji Photo	3070	3080
Fujitsu	980	997
Hitachi	975	1010
Hitachi Cable	938	936
Honda	1240	1240
Japan Air Lines	9780	9700
Kajima	1040	1090
Kansai Power	2960	3100
Kawasaki Steel	177	187
Kirin Brewery	1230	1300
Komatsu	465	461
Kubota	342	345
Kyocera	3960	4000
Matsu Elec Inds	1700	1730
Matsu Elec Works	1420	1500
Mitsubishi Bank	1610	1650
Mitsubishi Chem	648	675
Mitsubishi Elec	414	442
Mitsubishi Heavy	483	424
Mitsubishi Corp	945	1030
Mitsui and Co	492	520
Mitsukoshi	1020	1050
Mitsumi	1240	1260
NEC	2010	2080
NGK Insulators	815	827
Nikko Sec	1220	1300
Nippon Kogaku	840	845
Nippon Oil	1170	1240
Nippon Steel	167	168
Nippon Yusen	370	384
Nissan	535	540
Nomura Sec	2380	2520
Olympus	1040	1070
Pioneer	2210	2240
Ricoh	900	919
Sharp	921	921
Shimazu	955	952
Shinetsu Chemical	990	990
Sony	3230	3180
Sumitomo Bank	1800	1880
Sumitomo Chem	312	308
Sumitomo Marine	830	849
Sumitomo Metal	137	140
Taisei Corp	720	775
Taisho Marine	724	770
Takeda Chem	1820	1900
TDK	3730	3820
Teijin	617	650
Tokio Marine	1340	1440
Tokyo Elec. Power	6180	6920
Toppan Printing	1380	1430
Toray Ind	549	554
Toshiba	593	625
Toyota	1770	1820
Yamaichi Sec	1210	1280

Nikkei 225 : 15819.55
Previous : 16285.77
New Index : 1326.19
Previous : 1357.85

Zurich

	Close	Prev.
Adia	7550	7625
Alusuisse	610	610
Autophon	7350	7400
Bank Leu	3750	3790
Brown Boveri	1570	1560
Ciba Geigy	3520	3610
Credit Suisse	3580	3690
Electrowatt	3475	3475
Interdiscount	5000	5450
Jacob Suchard	7950	7950
Jelmoli	3850	3825
Landis Gyr	1810	1810
Moevenpick	4500	4500
Nestle	8650	8650
Oerlikon-B	1625	1560
Roche Baby	11375	11500
Sandoz	1880	1870
Schindler	2900	3025
Sulzer	547	545
Surveillance	6500	6550
Swissair	1295	1310
SBC	528	531
Swiss Reinsurance	3190	3200
Swiss Volksbank	2610	2630
Union Bank	5810	5850
Winterthur	6875	6900
Zurich Ins	3370	3400

SBC Index : 639.50
Previous : 642.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Market Closed

The Hong Kong stock market was closed Wednesday for a holiday.

Toronto *Oct. 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1150	Abti Prce	$24⅝	24⅛	24¼	— ⅛
1	Acklands	$18⅛	18⅛	18⅛	+ ⅛
7050	Agnico E	$29⅝	29½	29⅝	— ⅛
200	Agra Ind A	$12¾	12¾	12¾	— ¼
8360	Alt Energy	$11⅞	11⅝	11⅞	— ⅛
1180	Alta Nat	$13⅝	13⅝	13⅝	
1697	Algoma St	$14½	14½	14½	
44758	A Barick	$21¼	21	21⅛	+ ⅛
2900	Atco I f	$8¾	8⅝	8¾	
27903	BCED	315	305	310	
835	BP Canada	$33⅝	33⅛	33⅛	— ¼
160425	Bank BC	345	330	330	—10
212708	Bank N S	$16⅝	16⅛	16⅛	— ⅛
200	Baton	$21⅝	21⅝	21⅝	— ⅛
24815	Bonanza R	150	145	145	—10
13300	Bralorne	130	130	130	— 5
400	Bramalea	$21½	21½	21½	— ⅛
44237	BCFP	$12¾	12⅝	12⅝	— ½
15700	BC Res	138	130	130	— 4
12725	BC Phone	$26⅝	26½	26½	— ⅛
580	Brunswk	$13⅝	13½	13½	+ ¼
2380	Budd Can	$41½	41⅜	41⅜	— ⅛
3088	CAE	$10⅝	10⅛	10⅛	— ¼
700	CCL A	$15⅝	15⅝	15⅝	
7700	CCL B f	$15¾	15⅝	15⅝	
38434	Cad Frv	$33¼	31½	33	+1½
4425	Campeau f	$26⅝	26½	26½	— ¼
4600	C Nor West	$14	13⅞	14	+ ⅛
13310	C Packrs	$16⅛	15⅞	16	— ¼
70	Can Trust	$48⅞	48⅞	48⅞	+1⅜
654	C Tung	$6½	6½	6½	— ¼
1500	CGE	$92	90	92	
104738	CI Bk Com	$19¼	18⅞	18⅞	— ⅛
30800	CTire A f	$14⅝	14⅝	14⅝	
4818	C Util B	$19¼	19¼	19¼	
781	Celanese	$15¾	15¾	15¾	— ½
15406	Cntrl Cap	$16⅝	16½	16⅝	+ ¼
400	CHUM	$20⅞	20½	20½	
43458	Cineplex	$18⅛	18	18⅛	+ ⅛
5000	C Distb A	$6	5⅞	5⅞	— ⅛
11900	CDistb B f	$5⅞	5⅞	5⅞	
284088	CTL Bank	$16⅛	16	16⅛	+ ⅛
5900	Coseka R	90	90	90	
200	Conwest A	$16⅝	16⅝	16⅝	— ⅛
7700	Crownx	$24⅝	23½	23½	—1⅛
6680	Czar Res	175	160	160	— 5
18530	Denison A p	$6⅛	5⅞	5⅞	— ¼
27788	Denison B f	$5⅞	5½	5½	— ⅛
200	Develcon	420	420	420	+10
7400	Dickson A f	$9⅝	9½	9½	
400	Dickson B	$9⅝	9⅝	9⅝	+ ⅛
288330	Dofasco	$24⅝	24	24⅛	+ ⅜
784	Du Pont A	$34⅝	34¼	34⅝	+ ½
23200	Dylex A	$16⅝	14⅝	16⅝	+ ⅛
800	Elcthm X	$8⅝	8⅝	8½	— ¼
3900	Equity Svr	$6⅞	6⅝	6⅝	— ⅛
15980	FCA Intl	$18⅛	18	18	— ½
5565	C Falcon C	$16	16	16	
204571	Ficnbrdge	$18⅝	18⅛	18¼	
33900	Fed Ind A	$18⅝	18	18	— ½
83280	Fed Pion	$31½	31¼	31½	
200	F City Fin	$12⅝	12⅝	12⅝	+ ⅛
15500	Gendis A	$16⅞	16⅝	16⅝	— ⅛
950	Gibraltar	$8⅝	8½	8½	— ⅛
21246	Goldcorp f	$8⅛	7⅞	7⅞	— ¼
550	Goodyear	$45⅝	45	45	— ½
58591	GL Forest	$29½	29	29⅛	+ ½
1480	Greyhnd	$25½	25	25	
70580	Hawker	$26⅝	26⅛	26⅛	— ⅛
33341	Hayes D	$11⅝	11½	11⅝	+ ¼
6250	Hees Intl	$32	31¾	32	+ ¼
2370	Hollinger	$24⅝	24	24⅛	— ⅛
10844	H Bay Co	$24⅝	24⅛	24⅛	— ¼
26245	Imasco	$33⅞	33⅝	33⅝	
2850	Indal	$13½	13⅛	13½	
2860	Inland Gas	$13⅛	13½	13½	— ⅛
2550	I Corona o	$27	26⅞	26⅞	— ⅛
422459	Intl Thom	$12¼	12	12	
3201	Inter Pipe	$40⅝	40½	40¼	
230	Ipsco	$8⅝	8½	8½	— ⅜
2200	Jannock	$26½	26⅛	26⅛	— ⅜
1450	Kelsey H	$22	21¾	22	
1580	Kerr Add	$16⅝	16⅜	16⅜	+ ⅜
22745	Labatt	$21½	20⅞	21⅜	+ ⅜
900	Lacana	$9⅝	9⅛	9⅛	— ⅜
78252	LOnt Cem	$35⅝	35⅛	35⅛	
7200	Loblaw Co	$12⅝	12⅛	12⅛	
19800	Lumonics	$10⅝	10⅛	10⅛	— ⅛
11410	Magna A f	$28	27⅞	28	
2700	MDS H A	$16⅞	16⅝	16⅞	+ ⅛
4400	MICC	$8⅝	8⅝	8⅝	
13284	Mclan H X	$18⅝	18½	18½	
900	Maritime f	$15½	15⅜	15⅜	+ ⅛
14200	Molson A f	$25⅛	24⅞	25	+ ⅛
400	Molson B	$25	25	25	
2730	Nabisco L	$37⅝	37½	37½	— ⅛
40070	Noranda	$19⅝	19½	19⅝	+ ⅛
44401	Norcen	$14⅛	14	14⅛	+ ⅛
78811	Nva AltA f	$5⅞	5⅝	5⅞	+ ⅛
2950	Nowsco W	$11½	11½	11½	
90448	NuWst so A	28	26	26	— 3
1700	Oakwood	260	250	250	—10
10735	Omnibus o	$5½	5¼	5½	+ ⅛
19958	Oshawa A f	$19⅝	19⅝	19⅝	
5850	Pac W Airln	$18	17½	17½	— ½
18400	Pamour	$13⅝	13⅛	13⅛	— ⅛
9260	PanCan P	$24	23½	24	+ ¼
58	Pembina	$14½	14⅛	14⅛	— ⅛
1578	Pine Point	$9½	9⅛	9⅛	— ⅛
46373	Placer	$30⅝	30¼	30½	+ ⅛
13900	Que Sturg o	$5½	5⅛	5⅛	+ ⅛
100	Rayrock f	$6½	6½	6½	— ⅛
4288	Redpath	$23⅛	22⅞	22	
15076	Reedst I Sp	$49⅝	49⅛	49⅛	— ⅛
200	Rogers A	$21⅛	21⅛	21⅛	
92628	Roman	$10⅝	10⅛	10⅛	— ⅛
100	Rothman	$48⅝	48⅝	48⅝	— ⅛
2022	Sceptre R	265	265	265	
600	Scotts f	$11⅝	11⅝	11⅝	
29982	Sears Can	$11⅝	10⅞	11	— ⅛
26472	SHL Systm	$30½	30⅛	30⅛	
1425	Selkirk A f	$23	22⅞	23	
15602	Shell Can	$22⅝	22½	22½	+ ⅛
5370	Sherritt	$6⅝	6½	6½	
14780	Southam	$21½	21⅛	21½	+ ⅛
20425	Spar Aero f	$25¼	24⅝	25	— ⅛
177866	Stelco A	$23⅝	22⅞	23⅛	
12900	Sulpetro	48	47	48	
220	Steep R	252	252	252	
2627	Teck Cor A	$25⅛	25	25⅛	+ ⅛
27562	Teck B f	$24⅛	24	24⅛	
4650	Tex Can	$28⅝	28½	28⅝	
23688	Thom N A	$28½	28⅛	28⅛	+ ⅛
13612	Tor Dm Bk	$23⅝	23½	23½	— ⅛
25432	Torstar B f	$27⅝	27¼	27⅝	
759	Traders A f	$44	44	44	
1300	Trns Mt	$13⅝	13½	13⅝	+ ⅛
500	Trinity Res	50	50	50	—10
49383	TrnAlta UA	$28⅛	28	28	— ⅛
146473	TrCan PL	$16⅝	16⅛	16⅛	— ⅛
38123	Trimac	260	255	255	—10
13250	Trilon A	$30⅝	30¼	30⅝	
50700	Trizec A f	$27⅝	27½	27⅝	
126400	Turbo	62	61	61	— 1
1950	Unicorp A f	$7⅝	7½	7½	
3495	U Entprise	$11⅝	11¼	11⅝	
11100	Versatl A f	120	115	116	— 4
22585	Wardair	$26	25⅞	25⅞	— ⅛
200	Weldwod	$21	21	21	— ⅛
1100	Westmin	$7⅝	7½	7½	
1598	Weston	$38⅝	38½	38½	
1782	Woodwd A	$5⅝	5⅝	5⅝	— ⅛

Total sales 14,459,748 shares

	Close	Previous
TSE 300 Index	3,016.50	3,022.08

Montreal *Oct. 21*

Sales	Stock	High	Low	Close	Chg.
11059	Bank Mont	$34¼	34	34⅛	— ⅛
2000	BombrdrA	$13½	13⅜	13⅜	— ⅛
58444	BombrdrB	$13⅛	12⅞	13	+ ⅛
1487	CB Pak	$21½	21⅛	21½	+ ⅛
31629	Cascades	$14⅛	13⅞	13⅞	
780	CIL	$28⅝	28⅝	28⅝	— ⅛
19250	CanBath	$25	24⅞	24⅞	— ⅛
1518	DomTxtA	$17	16⅝	16⅝	— ⅛
3800	MntTrst	$13	12⅞	12⅞	— ⅛
36849	NatBk Cda	$28⅛	27⅞	28	— ⅛
53604	Noverco	$14	13⅞	14	+ ⅛
48287	Power Corp	$16¼	16	16	— ⅛
6755	Provigo	$17⅝	17½	17⅝	
1825	RollandA	$15	14⅞	15	
106925	Royal Bank	$34⅝	33⅞	33⅞	— ⅝
2680	SteinbrgA	$36⅝	36¼	36¼	— ½

Total Sales 3,916,238 shares.

	Close	Previous
Industrials Index	1,314.67	1,314.48

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SPORTS

VANTAGE POINT/Thomas Boswell

A Partisan Appeal for Prayer

Washington Post Service

BOSTON — Oh no, not again.

As matters now stand, the only responsible adult position on the World Series is to root, root, root for the Red Sox like a 10-year-old kid.

For the 90 percent of fans who are nonaligned observers, now is the time to cast independence aside. Register Red Sox.

Call relatives, pester acquaintances, hand out leaflets on street corners. Got friends in Hong Kong? Send a telegram: "Pray for Bosox."

Why take sides now? Doesn't the true fan stay a step removed, preferring to enjoy the whole sport and cheer for whoever is most worthy? Doesn't the game offer more if we don't lapse into a narrow adoration? Well, sure — usually. Aren't the Mets a fine team, a classy franchise with a great future? They certainly are. Under any normal circumstance, the New York contingent could be endorsed. But these aren't normal days. Enough is enough.

The Mets won a Series in 1969. That's a long time ago, but 17 years isn't 68 years. Old people in this town, Red Sox ardent plainfolk, are in danger of going to their rewards without a single season that ended on a note other than defeat. That is excessive.

Far more so would be losing, because this season has, in every sense, been perfect for a Red Sox title.

The team finished fifth in '85, so the pleasures of underdogdom are firmly in place. Splintered by injuries, the club was dismissed as a pretender in July, but it endured. And everyone knows about the playoffs — from complete collapse to the best comeback ever. Nobody has ever returned from 1-3 in games and three runs down in the ninth inning. Nor from the potential last strike of the season.

Given all that, if Boston now were to blow a two-game lead in the Series, it would be too ugly to bear.

Look around the diamond. See if you really want the Red Sox to bear the stigma of squandering this Series.

Catcher Rich Gedman is a stoic, self-made player. This summer, his father and stepsister died. At the pennant celebration, he showed little emotion. If he let go, he didn't know what might come out. And he didn't want to find out. Not yet.

Often-injured first baseman Bill Buckner is going to fall apart like a cheap Christmas toy the day after the Series. Second baseman Marty Barrett is your basic feisty, brainy, underrated infielder who'll probably end up a manager for 25 years. Shortstop Spike Owen is a cheerful young Seattle Mariner reject who's gotten the scapegoat rap for his five-error fielding in the playoffs (he's answered with a 12-for-27 bat). Third baseman Wade Boggs's mother was killed this summer in a car accident.

Left fielder Jim Rice, in danger of joining Rod Carew and Ernie Banks as Hall of Famers who never played in a Series, has outgrown his grouchiness and become a team man. Center fielder Dave Henderson, another Kingdome escapee, hit a post-season home run that rates with Bobby Thomson's and Bill Mazeroski's. In right field there's Dwight Evans, the classy 15-year veteran who, Boston knows, has two special children at home.

Pitcher Bruce Hurst, a Mormon, was called gutless for years because he acted too civilized to suit his bosses. Dennis Boyd was suspended this summer and rumored to be on drugs. His hyperactive metabolism and scrawny physique made him look like the public's stereotype of a ballplayer with a drug problem. "Test me," Boyd said, to clear his name. "Every day if you want." And he came up clean every time.

Matters have gone beyond the point where more "Another Boston Choke" headlines are amusing or acceptable. "They can't lose, can they?" implored a woman who has followed the Red Sox for 30 years.

"Just tell me they can't lose."

But could they? Could they become the second team ever to win the first two games in their foes' ballpark and then fritter away the crown? Did Tuesday night's third pitch fly out of Fenway Park? Did the first four New Yorkers to face Boyd score? Wasn't the final score an ominous 7-1?

Put it this way, Game 4 is all but lost (hello, Al Nipper). Game 5 is probably history, too — Dwight Gooden, with revenge in his eye. The Series goes back to Shea Stadium, Mets ahead, 3-2. Even if Roger Clemens wins Game 6, then who's pitching for Boston in No. 7 but Boyd, the human ham radio who picks up every distracting signal in an alien park.

That's vintage Red Sox Think.

You're up, 2-1; you can close it out at home. Your three aces will all pitch fresh, while the other guys' will all pitch on short rest — and you're certain you're dead.

This simply can't be allowed to happen. Register Red Sox. Is it too late to start a chain prayer?

Nancy Lane/Boston Herald-UPI

In Game 3, things weren't exactly looking up for Boston Manager John McNamara.

Ojeda, Mets Cut Red Sox Series Lead to 2-1

Jack Ballet/Reuters-United Press International

Reuters-United Press International

Boston blew a double rundown play in the first inning when Keith Hernandez, left, who had been trapped off third, beat a late throw to shortstop Spike Owen, who was covering the base. Owen still had a clear shot at Gary Carter, was retreating toward second, but Owen whirled to see if Hernandez would try to dash for home plate; by the time he fired to second baseman Marty Barrett, right, Carter was back safely. Danny Heep then singled in two runs for a 4-0 Met lead.

Compiled by Our Staff From Dispatches

BOSTON — The Boston Red Sox didn't believe Bob Ojeda could do it, not in this stadium where he'd failed so often, not with that green monster of a wall in left field and especially not with that scowling manager in the opposing dugout.

But with so many people expecting him to fail, Ojeda stared down a dozen or so personal ghosts and got the New York Mets back in the 1986 World Series Tuesday night. Returning to Fenway Park for the first time since the Red Sox traded him last winter, Ojeda allowed five hits and one run in seven innings as the Mets won Game 3, 7-1.

The victory more than reshaped the best-of-seven Series. The Mets not only cut Boston's advantage to 2-1, but have their first-game starter, Ron Darling, going Wednesday against Al Nipper, who hasn't pitched in 17 days.

More important for the Mets, they broke out of a long hitting slump, pounding out 13 hits off three pitchers, including four by leadoff man Len Dykstra.

Dykstra hit Dennis Boyd's third pitch over the right-field wall, a physical and psychological boost for a team that hadn't had an extra-base hit the first two games.

New York went on to score three more runs and take a 4-0 first-inning lead — the first time they've led in the early innings since Game 2 of the National League championship series.

"I was in the bullpen warming up when he hit it," Ojeda said, "and you could just feel the emotion it brought with us. It was a real shot in the arm."

It couldn't have come at a better time. The Mets had ripped off 108 victories in the regular season, but in two Series losses at Shea Stadium last weekend they had just 12 singles. Moreover, Boyd had predicted he'd "master" the Mets and said Ojeda had confided he didn't like pitching in Fenway Park.

Suddenly a dream season had become a couple of sleepless nights.

"I read what he said, and the only one who got mastered tonight was him," Dykstra said. "We definitely needed to get started quickly. We had a lot to prove to America tonight, and I think we did."

Catcher Gary Carter drove in three runs, and designated hitter Danny Heep two as the Mets got more hits (13) than they did in the first two games together.

Ojeda made the lead hold up, doing a magnificent job of changing speeds and hitting the outside corner of the plate against right-handed hitters. The Red Sox reached The Wall only once, and that was in the second when Don Baylor doubled and got no farther.

Last winter, the Red Sox traded Ojeda to the Mets, and one man who wasn't sorry to see him go was Boston Manager John McNamara, who had squabbled with him over both the style and substance of his pitching.

After Tuesday's game, both men played down their differences, but there's no question Ojeda's performance was all the more remarkable because of the troubles he has had at Fenway — a six-season earned-run average of 4.35.

After Ojeda finished seven innings, Roger McDowell pitched the final two. Meanwhile, Boyd allowed nine hits and six runs in seven innings, and while he was the victim of a botched first-inning rundown, he also left too many pitches over the plate, especially in the seventh when the Mets scored their fifth and six runs to put the game away.

But the first inning killed him. The Mets were the third team ever to go without an extra-base hit in the first two games of the Series. Dykstra's homer was their first. It gave them a 1-0 lead, but they weren't finished.

Wally Backman dumped a broken-bat single into right, and when Boyd hung a breaking pitch, Keith Hernandez stroked it to left for another single. Carter then lined a double to left, scoring Backman for a 2-0 lead. Darryl Strawberry took Boyd to 3-2 before striking out (Strawberry's 17th strikeout in 29 postseason at-bats). That might have been it — had Boston not blown a rundown play that could easily have become an inning-ending double play.

With Hernandez on third and Carter on second, Ray Knight sent a grounder to third baseman Wade Boggs. Boggs threw to catcher Rich Gedman, and Hernandez was trapped off the bag.

Boggs was about a third of the way up the line toward home, and shortstop Spike Owen was covering third when Gedman threw back to Boggs. But by that time, Hernandez was closer to third than Boggs. Boggs threw to Owen, but Hernandez dove back safely.

Owen then turned his attention to Carter, who had nearly reached third base and was trying to retreat to second. Owen gave chase, but when he whirled to see if Hernandez was heading home, he gave Carter time to escape.

Owen finally threw to second baseman Marty Barrett, but Carter was already sliding back in. Knight stayed at first, and the bases were loaded for Heep — who singled to center for two more runs and a 4-0 lead.

Met third base coach Bud Harrelson said Gedman should have thrown to Owen as soon as Hernandez headed back toward third, and that Owen should have thrown to Barrett as soon as Carter started toward second. "Once you get a guy moving, you give the ball up," said Harrelson, a former Met shortstop. The runner "can't stop and reverse his action like that."

"Owen had his back to the play," Boston Manager John McNamara said. "If he had got the ball to Barrett, Barrett had both runners in his view. That's where a basic, fundamental mistake was made."

Boyd settled down after that, retiring 18 of the next 19 Mets, but the damage had been done.

Not that the Red Sox didn't have their chances against Ojeda. They had runners on base against him in every inning except the first, but scored only in the third, when Dave Henderson led off with a single, and after Owen lined to third baseman Knight, Boggs drew a walk.

Barrett then stroked a changeup to left to score Henderson, but Ojeda got out of it by striking out Bill Buckner and getting Jim Rice on a groundout. *(WP, AP)*

ypriot Team a No-Show for Soccer Cup Match

mpiled by Our Staff From Dispatches

STANBUL — A European mpions' Cup soccer match be- n Turkish and Greek-Cypriot ns was not played here Wednes- because the Cypriot club did show up.

he Istanbul team Besiktas, e West German referees, an ob- er from the Union of European tball Associations (UEFA) and r officials were on the field for game with Apoel of Nicosia, duled to start at 2:30 P.M., as a few thousand Besiktas fans.

eferee Werner Fockler and tish observer Erik Hyldstrup Turkish television that they rmined and would inform UEFA that everything was ready for the game except the Cypriot team. They said they thought Apoel would forfeit the match, but that that would have to be decided by UEFA.

On Tuesday, UEFA warned Apoel that it risked sanctions if it refused to play Besiktas here.

A UEFA statement said the venues and dates for both second-round legs between the two sides — Istanbul Oct. 22 and Nicosia Nov. 5 — had been accepted by the national federations of the two clubs.

"If the decision of the organizational committee is disregarded, the case will be taken up by the disciplinary bodies of UEFA," the statement said.

It would have been the first major sporting exchange in 12 years between the two countries, which have been technically at war since the Turkish occupation of part of Cyprus in 1974.

Apoel at first said it would play the games as drawn, but changed its mind after coming under pressure from the Nicosia government during the weekend.

The government banned Apoel from hosting the return match, and that was followed by the club's withdrawal on Sunday from the first leg.

Apoel said it withdrew because Turkish authorities would not accept a return-match condition that Besiktas would not enter the Turkish-occupied region of Cyprus.

A Besiktas official dismissed that contention, saying the team had reserved tickets for a private plane from Athens to land in Larnaca, in the Greek part of Cyprus.

The Cypriot government banned Apoel from hosting the second-leg match, saying it had information that Turkey's secret services were planning to provoke incidents against Besiktas when it played in Nicosia, Cyprus's divided capital.

A Turkish foreign ministry official called the charges "absurdities." *(AP, AFP)*

'0 Horses Are Entered 'or Breeders' Cup Races

By Steven Crist
New York Times Service

'EW YORK — Ninety horses entered Tuesday to run for million and most of thorough- racing's championship titles e seven Breeders' Cup races at 'ornia's Santa Anita on Nov. 1.

ne only real surprise was the nce of Garthorn, the Metro- an Handicap winner who had expected to go off a close choice to Precisionist and oman in the $3 million Breed- Cup Classic, a showdown for orse-of-the-year title.

le didn't work very well Mon- morning," his trainer, Bobby kel, said by telephone from ornia. "He's had physical ems his whole life."

e entries announced Tuesday preliminary ones, which will ightly altered between now he final draw for post posi- next Wednesday.

ree of the races drew more he limit of 14 starters and will nnowed by a selection panel ing officials. Also, 11 horses entered for more than one iving their handlers a week to heir spots.

Classic, at a mile and a quar- 011 meters) on the dirt, drew rants, but six of them are d in other cup races, and f those are likely to pass up a ntation with Precisionist and man, the two best horses in ntry.

koman beat Precisionist by gths in the Marlboro Cup at nt last month but enjoyed a id (1.36-kilograms) swing in ights that day. Each will car- pounds in the Classic, and Anita is Precisionist's home

others likely to contest the are Bold Arrangement, Roo erat, Skywalker, Nostalgia's Mogambo and Hopeful Manila, Iades and Triptych obably opt for the $2 million s' Cup Turf on the grass rk Express will try fillies in million Distaff.

Lady's Secret, the popular daughter of Secretariat who has demolished female opposition this year and run gallantly against males, will be heavily favored in the mile-and-a-quarter Distaff, but her weak finish while narrowly winning the Beldame at that distance Oct. 13 encouraged the owners of 10 other fillies to take a shot at her. Outstandingly, Fran's Valentine, Classy Cathy and Endear are among her rivals.

The two races for 2-year-olds, both at a mile and a sixteenth on the dirt, figure to crown the divisional champions.

The $1 million Juvenile for colts drew Gulch, Polish Navy, Demon's Begone, Capote, Bet Twice and eight others. The $1 million Juvenile Fillies attracted Personal Ensign, Sacahuista, Tappiano and 14 others.

The two grass races, the $2 million Turf at a mile and a half and the $1 million Mile drew the most entries, 17 and 20, respectively. Nine entrants in each race automatically qualify for starting berths through a point system that rewards their stakes finishes this year.

Most of the others chosen will be from among the numerous European entrants.

The solid favorite for the Turf is Dancing Brave, the British 3-year-old who won the Arc de Triomphe in Paris Oct. 5. His chief U.S. opponents are Manila, Dahar and Estrapade. The Mile, as usual, figures to be the most wide-open race on the card.

The day's heaviest favorite will be Groovy, who was beaten by 49¼ lengths in the Kentucky Derby but has since turned into the nation's top sprinter. He heads a field of nine, the smallest on the card, in the $1 million Sprint at six furlongs.

The cup races, first run in 1984, are financed by owners and breeders through nominating fees. Horses not nominated early in their careers must now be supplemented at high fees.

SPORTS BRIEFS

NBA Votes to Expand by Up to 3 Teams

PHOENIX, Arizona (AP) — The National Basketball Association's board of governors voted Tuesday to expand by one to three teams, but not before the 1988-89 season and possibly not until 1990-91.

NBA Commissioner David Stern announced that a five-member expansion committee would be formed and would decide on the sites and timetable for expansion, which will be announced next April in New York.

"The NBA has reached a point in strength where the next logical step for us is to expand," Stern said. "The vote was unanimous — 23-0. The collective force of the presentations given by six cities [Toronto; Minneapolis; Miami; Orlando, Florida; Orange County, California, and Charlotte, North Carolina] put away any doubts that we should not be moving aggressively forward."

Frontiere Plea-Bargains in Ticket Case

SANTA ANA, California (AP) — Composer Dominic Frontiere, husband of Los Angeles Ram owner Georgia Frontiere, has agreed to plead guilty to tax charges stemming from the sale of thousands of scalped 1980 Super Bowl tickets, it was reported Tuesday.

The Orange County Register quoted court documents as saying Frontiere would plead guilty Wednesday in U.S. District Court in Los Angeles, facing a maximum eight years in prison and $15,000 fine.

In return for Frontiere's plea to charges of willfully filing a false 1980 income-tax return and making false statements to the Internal Revenue Service, the government will dismiss a charge that he obstructed an IRS investigation, the documents say.

A guilty plea would mean Frontiere admitted failing to include an unspecified but substantial amount of money he received from the sale of scalped tickets on the 1980 federal tax return that he and his wife filed jointly.

His wife has owned the National Football League club since her late husband, Carroll Rosenbloom, drowned in April 1979. Frontiere has been free on $5,000 bail since his indictment June 19.

Doug Pizac/AP

NFL owner Georgia Frontiere *... A party in the 1980 joint return.*

Quotable

● Earl Weaver, who has quit again as the Baltimore manager, on the first sub-.500 season in his career: "It'll help me stay retired." *(LAT)*

● Frank Layden, Utah Jazz coach, who is enrolled in a weight-loss clinic: "I've already lost 220 pounds. I traded Adrian Dantley." *(LAT)*

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	4	0	0	12	34	20
Philadelphia	5	0	0	10	23	8
New Jersey	3	2	0	6	22	26
NY Islanders	2	3	1	5	23	20
Washington	2	4	1	5	27	36
NY Rangers	1	3	2	4	24	27

Adams Division

Boston	4	2	0	8	25	17
Quebec	3	2	2	8	30	31
Montreal	2	3	1	5	20	24
Buffalo	1	3	2	4	16	21
Hartford	1	2	1	3	15	22

CAMPBELL CONFERENCE

Norris Division

Toronto	3	0	2	8	19	14
Minnesota	2	2	1	5	23	21
St. Louis	2	1	1	5	12	11
Detroit	2	3	0	4	16	20
Chicago	1	5	1	3	28	35

Smythe Division

Edmonton	4	3	0	8	33	24
Los Angeles	3	3	0	6	23	25
Winnipeg	2	3	1	5	17	19
Calgary	2	3	0	4	19	20
Vancouver	1	4	0	2	10	23

TUESDAY'S RESULTS

New Jersey 1 2 0—3
N.Y. Islanders 4 2 0—6

Leffer (1), Jonsson (1), Kromm (3), B. Sutter 2 (5), Makela (3); Ludvig (1), Johnson (1), Verbeek (4). Shots on goal: New Jersey (on Hrudey) 8-15-8—31; N.Y. Islanders (on Terreri) 20-14-12—46.

Washington 0 1 3 0—4
Quebec 1 1 2 0—4

Murphy (2), Howarth 2 (3), Gould (2); Ashton 2 (4), Picard (2), Gillis (5). Shots on goal: Washington (on Malarchuk) 6-7-11-3—27; Quebec (on Jensen) 10-5-12-4—31.

Chicago 0 0 1—1
Edmonton 3 3 3—9

Smith 2 (3), Gretzky 2 (5), Kurri (7), McCleiland (1), McSorley (2), Messier (1), Anderson (4); Secord (3). Shots on goal: Chicago (on Fuhr) 6-5-10—21; Edmonton (on Souve, Bannerman) 14-15-16—45.

Golf

PGA Leaders

(Through Oct. 19)

EARNINGS

	Rds	Money
1. Greg Norman	72	$653,296
2. Bob Tway	100	$647,780
3. Andy Bean	94	$491,938
4. Dan Pohl	72	$455,921
5. Hal Sutton	93	$427,454
6. Payne Stewart	92	$427,389
7. Calvin Peete	87	$374,953
8. Bernhard Langer	64	$372,071
9. John Mahaffey	87	$370,463
10. Tom Kite	89	$367,093
11. Ray Floyd	74	$365,848
12. Fuzzy Zoeller	70	$358,115
13. Joey Sindelar	115	$338,731
14. Doug Tewell	93	$318,285
15. Corey Pavin	98	$302,578

SCORING

1, Scott Hoch, 70.16. 2, Greg Norman, 70.22. 3, Tom Watson and Bernhard Langer, 70.28. 5, Bob Tway, 70.45. 6, Payne Stewart and Calvin Peete, 70.51. 8, Andy Bean, 70.56. 9, Paul Azinger, 70.76. 10, Ray Floyd, 70.78.

AVERAGE DRIVING DISTANCE

1, Davis Love III, 285.6. 2, Greg Twiggs, 284.6. 3, John McCormish, 281.4. 4, Fred Couples, 279.4. 5, Bill Glasson, 278.0. 6, Joey Sindelar, 277.8. 7, Greg Norman, 277.5. 8, Mac O'Grady, 276.7. 9, Steve Jones, 276.0. 10, Lon Hinkle, 275.2.

DRIVING PERCENTAGE IN FAIRWAY

1, Calvin Peete, .817. 2, Mike Reid, .809. 3, Bruce Lietzke and David Edwards, .758. 5, Jack Renner, .745. 6, Johnny Miller, .743. 7, Larry Mize, .741. 8, Tom Kite, .740. 9, Peter Jacobsen, .738. 10, Hal Sutton, .737.

PUTTS PER GREEN

1, Greg Norman, 1.736. 2, Ray Floyd, 1.755. 3, Rick Fehr and Bernhard Langer, 1.759. 5, Bob Tway, 1.763. 6, Jim Colbert, 1.764. 7, Lanny Wadkins, Johnny Miller and Craig Stadler, 1.766. 10, Fuzzy Zoeller, 1.767.

PERCENTAGE OF SUB-PAR HOLES

1, Greg Norman, .248. 2, Andy Bean, .221. 3, Tom Watson, .217. 4, Craig Stadler and Payne Stewart, .211. 6, Tom Purtzer, .210. 7, Hal Sutton, .209. 8, Bob Tway and Mac O'Grady, .208. 10, Fuzzy Zoeller, .207.

BIRDIES

1, Joey Sindelar, 411. 2, Bob Tway, 397. 3, Bobby Wadkins and Andy Bean, 365. 5, Tom Purtzer, 362. 6, Mike Hulbert, 358. 7, Charles Bolling, 347. 8, Hal Sutton, 344. 9, Payne Stewart, 343. 10, Gene Sauers, 340.

European Soccer

CHAMPIONS CUP

(Second Round, First Leg)

Vitkovice 1, Porto 0

CUP WINNERS CUP

(Second Round, First Leg)

Nantori Tirana 0, Milma 3
Torpedo Moscow 2, Stuttgart 0
GKS Katowice 2, Sion 2

UEFA CUP

(Second Round, First Leg)

Sportul Bucharest 0, Ghent 3
Vitoria Guimaraes 2, Atletico Madrid 0
Lesia Warsaw 3, Inter Milan 2
Widzew Lodz 8, Bayer Uerdingen 0
Haijuk Split 3, Trakia Plovdiv 1
Dukla Prague 0, Bayer Leverkusen 0

Transition

BASEBALL

American League

DETROIT—Named Tom Burgess manager of Glens Falls of the Eastern League. Named John Wockenfuss manager of Lakeland of the Florida State League.

MILWAUKEE—Placed Gorman Thomas, designated hitter, on waivers for the purpose of giving him his unconditional release. Released Pete Vuckovich, pitcher.

NEW YORK—Named Mike Ferraro third base coach and Carl Merrill first base coach. Dismissed Ray White, batting coach.

National League

CHICAGO—Named John Flerro trainer.

MONTREAL—Announced that Larry Bearnarth, pitching coach; Ken Macha, bullpen coach; Bobby Winkles, hitting instructor, and Ron Hansen, first base coach, will return for the 1987 season. Assigned Dave Tomlin, pitcher, outright to Indianapolis of the American Association.

BASKETBALL

National Basketball Association

LEAGUE—Extended the contract of Commissioner David Stern through the 1989-1990 season.

FOOTBALL

National Football League

BUFFALO—Waived Guy Frazier, linebacker. Re-signed Ray Bentley, linebacker.

CHICAGO—Signed Doug Flutie, quarterback, through the 1988 season.

CLEVELAND—Placed Earnest Byner, running back, on injured reserve. Signed Major Everett, running back.

GREEN BAY—Signed Ben Thomas, defensive end-nose tackle, to a one-year contract and David Greenwood, defensive back, to two one-year contracts. Waived Kurt Ploeger, defensive end, and Tom Flynn, safety.

INDIANAPOLIS—Signed Glen Redd, linebacker, and Hubert Oliver, fullback.

KANSAS CITY—Waived Matt Moran, offensive lineman, George Shortbese, wide receiver, and Woody Pippins, running back.

L.A. RAMS—Claimed Kevin House, wide receiver, on waivers from the Tampa Bay.

MIAMI—Cut Joe Carter, running back. Signed Craig Ellis, running back.

HOCKEY

National Hockey League

BOSTON—Assigned Nevin Markwart, left wing, to Moncton of the American Hockey League.

BUFFALO—Sent Dave Andreychuk and Doug Smith, centers, and Normand Lacombe, right wing, to Rochester of the American Hockey League.

HARTFORD—Recalled Shane Churla and Mike Millar, right wings, from Binghamton of the American Hockey League. Reassigned Yves Courteau, right wing, to Binghamton.

N.Y. RANGERS—Sent Ron Scott, goaltender, to New Haven of the American Hockey League.

America's Cup

(At Fremantle, Australia)

DEFENDER ELIMINATION

Standings

Yacht	W	L	Pts
Kookaburra III	5	0	5
Australia IV	4	1	4
Kookaburra II	3	2	3
Australia III	2	3	2
South Australia	1	4	1
Steak'n Kidney	0	5	0

Series A

Wednesday's Races

Kookaburra III def. South Australia, 6 minutes, 43 seconds.

Kookaburra II def. Steak 'n Kidney, 4:11.

Australia IV def. Australia III, 3:07.

Thursday: No races scheduled

Baseball

1986 World Series, Game 3

New York	000	000	210	—7	13	0
Boston	001	000	000	—1	5	0

BATTING SUMMARY

NEW YORK

	ab	r	h	2b	3b	hr	rbi
Dykstra cf	5	2	4	0	0	1	1
Backman 2b	5	1	1	0	0	0	0
Hernandez 1b	4	1	2	0	0	0	0
Carter c	5	1	2	1	0	0	3
Strawberry rf	4	1	1	0	0	0	0
Knight 3b	4	0	1	1	0	0	1
Heep dh	3	0	1	0	0	0	2
a-Mitchell	0	0	0	0	0	0	0
b-Mazzilli	1	0	0	0	0	0	0
Wilson lf	4	0	0	0	0	0	0
Santana ss	4	1	1	0	0	0	0
Ojeda p	0	0	0	0	0	0	0
McDowell p	0	0	0	0	0	0	0
Totals	39	7	13	2	0	1	7

BOSTON

	ab	r	h	2b	3b	hr	rbi
Boggs 3b	3	0	1	0	0	0	0
Barrett 2b	4	0	2	0	0	0	1
Buckner 1b	4	0	0	0	0	0	0
Rice lf	3	0	0	0	0	0	0
Baylor dh	4	0	1	1	0	0	0
Evans rf	4	0	0	0	0	0	0
Gedman c	4	0	0	0	0	0	0
Henderson cf	2	1	1	0	0	0	0
Owen ss	3	0	0	0	0	0	0
Boyd p	0	0	0	0	0	0	0
Sambito p	0	0	0	0	0	0	0
Stanley p	0	0	0	0	0	0	0
Totals	31	1	5	1	0	0	1

PITCHING SUMMARY

NEW YORK

	ip	h	r	er	bb	so
Ojeda W, 1-0	7	5	1	1	3	6
McDowell	2	0	0	0	0	0
Totals	9	5	1	1	3	6

BOSTON

	ip	h	r	er	bb	so
Boyd L, 0-1	7	9	6	6	1	3
Sambito	0	2	1	1	0	0
Stanley	2	2	0	0	0	1
Totals	9	13	7	7	1	4

FIELDING SUMMARY

NEW YORK

	po	a	e
Dykstra cf	0	0	0
Backman 2b	2	3	0
Hernandez 1b	11	1	0
Carter c	7	1	0
Strawberry rf	2	0	0
Knight 3b	2	2	0
Heep dh	0	0	0
Mitchell ph	0	0	0
Mazzilli ph	0	0	0
Wilson lf	1	0	0
Santana ss	1	5	0
Ojeda p	0	2	0
McDowell p	1	1	0
Totals	27	15	0

BOSTON

	po	a	e
Boggs 3b	0	2	0
Barrett 2b	4	5	0
Buckner 1b	9	2	0
Rice lf	1	1	0
Baylor dh	0	0	0
Evans rf	2	0	0
Gedman c	4	1	0
Henderson cf	4	0	0
Owen ss	2	2	0
Boyd p	1	0	0
Sambito p	0	0	0
Stanley p	0	1	0
Totals	27	15	0

Game-Winning RBI—Dykstra (1).

HR—New York, Dykstra (1).

DP—New York 1, Boston 1. LOB—New York 6, Boston 6. WP—Ojeda, Sambito. PB—Gedman.

Sambito pitched to 2 batters in the 8th.

a-announced for Heep in the 8th. b-grounded out for Mitchell in the 8th.

Umpires—Home, Wendelstedt (NL); First, Brinkman (AL); Second, Montague (NL); Third, Ford (AL); Left, Kibler (NL); Right, Evans (AL).

Time—2:58. Attendance—33,595.

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ART BUCHWALD

Hold That Library!

WASHINGTON — It isn't easy to raise money for your school when you have a losing football team.

As Tuna University's leading alumnus fundraiser, I made a house call at Marvin Bromfield's the other day.

Buchwald

"As you know, Bromfield, we have a drive on for the new library and I've been assigned to find out what you will pledge to further the educational goals of your alma mater."

"One hundred thousand dollars."

"That's very generous of you. The school needs a library in the worst way."

"Library? I thought you said linebacker!" Bromfield yelled. "I don't give to libraries when we don't have anyone who can sack a quarterback."

□

"The chancellor is aware that the university is weak on the line, but you know the school's financial policy as well as I do — one year the money goes for books and the next three years for athletics. We want our university to be a cathedral of learning."

"Tell the chancellor I want that for the school as well. But he'll never get it unless he fires the coach."

"Do you honestly believe Tuna U will be a better place if the coach is fired?"

"It will be if we find a decent replacement. Look, I'm not one of those fanatic alums who is always yelling for a winning team, but I have priorities too. When I go out to a bar no one ever asks me how Tuna U's library is going to do against Notre Damé. I love Tuna and I say if there is any money left over after we pay the players, then use it to buy books. All I ask is that you don't take it away from the boys breaking their butts for ole T. U."

□

I told him, "We've never shortchanged big-time football at Tuna and we never will. But we're still obligated to educate our non-playing students. That is why we are hoping you would throw a few bucks into the academic pot."

"I don't ask for a Rose Bowl invitation every year, but you can't expect a Tuna alumnus to give to a school that is 2 and 7 and going down fast."

"Nobody likes to be 2 and 7. At the same time we can't shut down the entire institution just because we're having a losing season."

"Why not? It will give everyone a chance to reflect on where we're going as a serious university."

"What would you do if you were the head of Tuna?"

"For starters I would allow the players to cut back on study time so they could concentrate on their game plays."

"We'd like to do that too, Bromfield. But the conference insists on the team members keeping up their grades, and there is nothing we can do about it."

"Then the chancellor should pull us out of the conference."

"The chancellor feels the way you do. He's hurting because not only does he love T. U., but his job is at stake."

□

"If he really loves the team why doesn't he allow the alumni to give the players better cars? How can we have players who drive Fords go up against ones who drive Audis?"

"The chancellor believes cheap cars give our kids moral fiber?"

Bromfield said. "Hogwash. All he is doing is de-emphasizing football."

"Bromfield, I'm not supposed to tell you this, but we're after an all-American high school quarterback who happens to be an A student. We can get him if we improve our library."

Bromfield took out his checkbook, "Why didn't you say so in the first place?"

London Museum Charge

The Associated Press

LONDON — London's Natural History Museum will start charging admission next spring even though it is expected to cut attendance by 40 percent, the museum's director said Tuesday. Dr. Ronald Headley said a charge of £2 ($4.46) would be introduced in April 1987. Headley told reporters admission charges were needed to offset a funding shortfall of £1.3 million for 1987-88.

John Mortimer: 'Paradise Postponed'

By Francis X. Clines

New York Times Service

HENLEY ON THAMES, England — A sense of theater makes life's trials and obscenities bearable, and no one demonstrated this more literally than John Mortimer the writer when he was John Mortimer the barrister, burdened with defending alleged pornographers. Not too long ago, in serving as one of England's senior public service lawyers (roughly akin to an American public defender), the man who gave the television viewer the pleasure of "Rumpole of the Bailey" and "Brideshead Revisited" also gave the real-life voyeur the comfort of the Aversion Theory.

"I invented this defense which says that if anything is so disgusting it puts you right off sex until next Thursday afternoon, it's actually intensely moral," says Mortimer, sipping wine in a flower garden in Oxfordshire. "The Court of Appeal thought that was actually a charming point of view, so I won the case."

Mortimer's sense of theater knows no particular bounds, and he feels his dramatic monologues for the defense were greatly aided by the fact that he never bothered to read many of the books in question. "I would tell the jury that judges had read hundreds of these books and if they had the effect the prosecution contends, the judge should be wearing cami-knickers and tying himself up in the bathroom. They would laugh and we would win."

Jonathan Player

"I try to make it literary, try a style two feet above reality."

Now happily retired from the law, the sense of theater has never been more his own, as has been demonstrated by his television series "Paradise Postponed," which has just started running in the United States and has caused passionate controversy in Britain. This is his television depiction of the engulfing malaise that replaced the British optimism and confidence after World War II. His episodic tale is a complicated weave of family lives rich with doubt and love, greed and ambition, naïveté and regret, all bumbling through postwar decades as in a materialistic maze of misplaced hope.

The tale is set in a country hamlet much like Mortimer's own, an amber-crusted idyll where trendy suburbanites settle as silken Visigoths. He has rooted the story in an eccentric, patriarch, a leftist vicar caught up in every do-good cause imaginable short of conventional Deity, an object of Mortimer's special literary knack for scathing satire and implicit affection. The demise of this scatter-soul vicar involves a scandalous inheritance, some weak and bewildered family members, and the ascension from the underclass of a wonderfully loathsome character named Leslie Titmuss. Titmuss gradually becomes a property glutton, then an atavistic politician and Conservative cabinet minister.

To a considerable extent the story reflects the prejudices and regrets of the author, and some good times and redeeming optimism too. Mortimer received a classical education at the direction of "middle-class socialist" parents who read George Bernard Shaw and rooted for Lloyd George liberalism and led him to believe that government had a moral purpose best exemplified, for his taste, in the literary humanism of Dickens: "The idea that you should feel compassion for the less fortunate, and that this should be your dominant political feeling," says Mortimer.

"The Paradise in the story is what we were going to have after the war: no unemployment, no class distinction, hardly any Conservatives," he says. "Now we've got Conservatives, class distinction, unemployment. It's where we started."

Unlike the "Brideshead Revisited" teleplay that Mortimer adapted with considerable success from the Evelyn Waugh novel, "Paradise Postponed" is his own concoction, or, as he almost superstitiously prefers to think, the concoction of characters he invented and set loose to work out their history.

"You've got to get them living, and then they do things on their own if you're very lucky," Mortimer says. "Decent characters do not follow the dictates of a tyrant."

He describes a work habit of writing in longhand on a pad most days from 5 A.M until lunchtime, a regimen that evolved from his pre-dawn law researches as a barrister. He always wanted to be a writer and in fact, was a writer even as he survived economically at the law.

The combination gave him that sense of heightened dialogue and a reverence for voice-over explication that are his trademark on television. "TV is confined to realism too much. It's a very very literal medium, and I try to make it literary, try a style two feet above reality, not quite naturalistic, actors just a bit larger than life, more flamboyant."

Presiding at his exquisite country home of farm-styled hearth, hideaway and soothing garden and woodland, with a loving family that respects his morning work and graces his afternoon leisure, Mortimer is hardly the ravaged aesthete. The white wine goes down easily in the garden shade, and the host is a witty, cheerful, short-term pessimist, a writer who believes in humor and prefers characters whose dialogue contradicts their hidden motives.

"That's why I like voice-over so much," he says. "Voice-over should always be in contrast to what's happening, dead opposite to what the character is saying."

At the age of 63, fresh from a dark morning of wrestling new episodes of Rumpole to life, Mortimer pauses at the wine and concedes that so much of his life gets recycled through the imaginative process that he no longer can remember exactly what the original experience was. The creative act of putting his father on paper has blurred actuality for the son. "I can't separate the dialogue I made up for him from what he actually said," Mortimer says.

Beyond the television play, "Paradise Postponed" is also a novel, his first in 30 years, a best-seller in Britain that was composed in tandem with the TV script, not before and not after, in an odd early-morning exercise that Mortimer found exhilarating.

"The TV people wanted something on England since the war, but I didn't want to adapt someone else's book, so I wrote my own novel to adapt. Very stange. I never fully realized the enormous difference between a novel and television. On TV, you have little scenes of people in dramatic conflict; in the novel, their lives include all the rest, the living edge and what's in between and what goes on inside them."

Still, Mortimer loves TV writing, even though he admits he rarely watches TV. "Laurence Olivier says films are made by editors, stage plays are made by actors and television plays are made by writers, which I thought was very encouraging," he says, smiling in his gently jaded fashion.

Mortimer writes for himself, fearing lunacy if he were to be preoccupied with imagining the specific tastes of the millions in his TV audiences. "You've got to please yourself, and if you're lucky, there's something in you that's in them."

Those large audiences do serve as inspiration, however, for he celebrates TV as a kind of Victorian denominator, a popularizer of fictitious notions that can rivet a delightfully variegated mob of watchers from one weekly episode to the next, the way Dickens did.

The one sure way he can tell his writing is weak is when the actors love it and acclaim him at the first rehearsal; the one sure way he knows it is good is when upon first writing it on the pad he begins laughing. The real danger to a writer is reading, he says. "Particularly when you're young and read contemporary writers who impress you. I wrote a novel when I was 22 and I can see now it's immersed in Graham Greene, Evelyn Waugh, Raymond Chandler and Sartre. Very dangerous."

PEOPLE

Accidental Blow to Jaw Fails to Silence Soprano

Eva Marton suffered a dislocated jaw and was groggy during the 3 performance of "Tosca" at the Metropolitan Opera in New York, but she finished her portrayal of the heroine in the best show-must-go-on tradition. During the staged scuffle between Marton and Juan Pons the soprano was accidentally struck in the jaw by the baritone's elbow. "When I was hit, I know something happened — I heard a crack," Marton said later. Her big aria, "Vissi d'arte," was coming u... She sang it prone on the floor, as is the custom. "I shaped the vowels with my tongue. I suddenly had to invent a new way of singing." At intermission, she was asked if she could continue. Her husband, a surgeon, thought that perhaps a small bone had been broken and advised her against going on. She rejected his advice. "I waited two years for this performance. I have sung Tosca maybe 140 times all over the world. I was not going to give up the Metropolitan Opera performance, which I had wanted to do for years." The next morning she underwent X-rays, which showed no fracture. She will repeat "Tosca" on Saturday.

□

The Archbishop of Canterbury, **Robert Runcie**, and his wife, **Rosalind**, have denied newspaper reports that their marriage has collapsed. In a statement they described as "ill-founded rumors" the reports of a marital rift by The Sun and The Star, two London tabloids. Runcie, 65, and his wife, 50, were married in 1957.

□

A shipping broker in Greenwich, Connecticut, who does all his work on the phone says he lost at least one deal because a computerized sales pitch called him nearly every two minutes for 72 hours, tying up his lines. The voice-activated computer message bedeviling **Joern Repenning** was shut off after he complained to New York Telephone's annoyance bureau, the Better Business Bureau, AT&T, police and the state attorney general.

□

Nicholas Feteris, 25, an Australian who parachuted off the Statue of Liberty in New York harbor Thursday, was fined $100 for trespassing and parachuting without a permit.

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